

MID-SIOUX OPPORTUNITY, INC.

Remsen, Iowa

Independent Auditors' Report
Financial Statements and Supplemental Information
Schedule of Findings and Questioned Costs

September 30, 2004

MID-SIOUX OPPORTUNITY, INC.

TABLE OF CONTENTS

	<u>Page</u>
BOARD OF DIRECTORS	1
INDEPENDENT AUDITORS' REPORT	2-3
FINANCIAL STATEMENTS:	
Statement of Financial Position - All Funds	4
Statement of Activities - All Funds	5
Statement of Functional Expenses - Program Funds and Management and General	6
Statement of Cash Flows	7
Notes to Financial Statements	8-25
SUPPLEMENTAL INFORMATION:	
Statement of Financial Position - Program Funds	26
Statement of Activities - Program Funds	27
Statement of Financial Position - Family Preservation and Strengthening Programs	28
Statement of Activities - Family Preservation and Strengthening Programs	29
Statement of Financial Position - Educational Services for the Disadvantaged Programs	30
Statement of Activities - Educational Services for the Disadvantaged Programs	31
Statement of Financial Position - Crisis Intervention and Prevention Programs	32
Statement of Activities - Crisis Intervention and Prevention Programs	33
Statement of Financial Position - Support Services	34
Statement of Activities - Support Services	35
Schedule of Expenditures of Federal Awards	36-37
Schedule of Activities - Family Preservation and Strengthening Programs	38-39
Schedule of Activities - Educational Services for the Disadvantaged Programs	40-42
Schedule of Activities - Crisis Intervention and Prevention Programs	43-44
Iowa Department of Public Health - Women, Infants and Children (5884A039)	45
Iowa Department of Public Health - Maternal Child Health Block Grant (5884A039)	46
Iowa Department of Education - Child and Adult Care Food Program (75-8012)	47
Iowa Department of Education - USDA Food Reimbursement Program - Head Start	48
Iowa Department of Education - USDA Food Reimbursement Program - At Risk	49
Iowa Department of Education - At Risk Child Development Grant	50
Iowa Department of Human Services - Child Care Resource and Referral	51

MID-SIOUX OPPORTUNITY, INC.

TABLE OF CONTENTS
(CONTINUED)

	<u>Page</u>
SUPPLEMENTAL INFORMATION (CONTINUED):	
Iowa Department of Human Services - Cherokee Wrap-Around Grant	52
Iowa Department of Human Services - Rock Valley Wrap-Around Grant	53
Iowa Department of Human Services - Akron Wrap-Around Grant	54
Iowa Department of Human Services - Hawarden Wrap-Around Grant	55
Iowa Department of Human Services - Ida Grove Wrap-Around Grant	56
Iowa Department of Human Services - LeMars Wrap-Around Grant - 1	57
Iowa Department of Human Services - LeMars Wrap-Around Grant - 2	58
Iowa Department of Human Services - Rock Rapids Wrap-Around Grant	59
Iowa Department of Human Services - LeMars Early Head Start - Wrap-Around Grant	60
U.S. Department of Health and Human Services - Head Start Program (07CHC102/37)	61
Iowa Department of Human Rights - Community Service Block Grant (CSBG 04-06-CG)	62
Iowa Department of Human Rights - Family Development and Self-Sufficiency (FADSS 04-06-FG)	63
Iowa Department of Human Rights - Low Income Home Energy Assistance Program (LIHEAP-04-06-G)	64
Iowa Department of Human Rights - Weatherization Assistance for Low-Income Persons (DOE 03-06G)	65
Iowa Department of Human Rights - Home Energy Assistance Weatherization Program (HEAP-03-06G)	66
Iowa Department of Human Rights - Weatherization Assistance (MEC 03-06G)	67
Iowa Department of Human Rights - Weatherization Assistance (IPL 03-06G)	68
Federal Emergency Management Agency - Emergency Food and Shelter Grant	69
Iowa Department of Economic Development - Homeless Shelter Opportunity Grant	70
Northwest Iowa Community Empowerment Funds - Benefits for Beginners	71
Ida County Empowerment Funds - Early Childhood	72
Ida County Empowerment Funds - School Ready	73
Iowa Department of Human Services - Infant and Toddler	74
Woodbury County Empowerment Funds - SHIP	75
Independent Auditors' Report on Compliance and on Internal Control Over Financial Reporting	76-77
Independent Auditors' Report on Compliance with Requirements Applicable to Each Major Program and Internal Control Over Compliance	78-79
Schedule of Findings and Questioned Costs	80-81

MID-SIOUX OPPORTUNITY, INC.

BOARD OF DIRECTORS

SEPTEMBER 30, 2004

EXECUTIVE BOARD OF DIRECTORS

Tom Letsche	Chairman
Caryn Barry	Vice Chairman
Marcia Rosacker	Secretary
Joe Cronin	Treasurer

BOARD MEMBERS

<u>County</u>	<u>Representing</u>		
	<u>Public</u>	<u>Low-Income</u>	<u>Private</u>
Plymouth	Richard Hatz Tom Letsche	Donald Brundeen Ann Cole-Nelson	Marcia Rosacker Fr. James Tigges
Cherokee	James Peck Bill Troth	Caryn Barry	Jean Miller Betty Knudsen
Sioux	Vernon Beernink		Mike Even
Lyon	Marlin Hilbrands Larry Landman		Darrell VerSteege
Ida	Joe Cronin	Mikka Belson Jeannie Schrader	Harold Woodridge

AGENCY OFFICIALS

Dick Sievers	Executive Director
Sharon Heidesch	Office Manager
Shannon Hofmann	Bookkeeper
Tammy Nilles	Bookkeeper

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Mid-Sioux Opportunity, Inc.
Remsen, Iowa

We have audited the accompanying statement of financial position of Mid-Sioux Opportunity, Inc., an Iowa Community Action Agency, established under provisions of Chapter 216A of the Code of Iowa, as of September 30, 2004, and the related statements of activities, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of the Agency's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, Chapter 11 of the Code of Iowa, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards and provisions require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Mid-Sioux Opportunity, Inc. at September 30, 2004, and the results of its operations, changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our reports dated November 23, 2004 on our consideration of Mid-Sioux Opportunity, Inc.'s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. Those reports are an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.



To the Board of Directors
Mid-Sioux Opportunity, Inc.

Our audit was performed for the purposes of forming an opinion on the financial statements taken as a whole. The supplemental information as listed in the table of contents, pages 26 through 75, including the Schedule of Expenditures of Federal Awards required by U.S. Office of Management and Budget (OMB) Circular A-133, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in our audit of the aforementioned financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the aforementioned financial statements taken as a whole.

King, Reinsch, Prosser & Co., L.L.P.

Sioux City, Iowa
November 23, 2004

FINANCIAL STATEMENTS

MID-SIOUX OPPORTUNITY, INC.

STATEMENT OF FINANCIAL POSITION

ALL FUNDS

SEPTEMBER 30, 2004

	<u>Program Funds</u>	<u>Plant Fund</u>	<u>Management and General</u>	<u>Total</u>
<u>ASSETS</u>				
Cash and cash equivalents	\$ 600,448	\$ -	\$ 357,481	\$ 957,929
Receivables:				
Grantor agencies	564,216	-	-	564,216
Other sources	36,962	-	7,972	44,934
Other funds	7,919	-	7,967	15,886
Accrued interest	32,114	-	-	32,114
Prepaid Insurance	-	-	39,410	39,410
Investment in securities	-	-	2,055	2,055
Notes receivable	770,000	-	-	770,000
Property and equipment net of accumulated depreciation	-	719,886	398,185	1,118,071
Total assets	<u>\$ 2,011,659</u>	<u>\$ 719,886</u>	<u>\$ 813,070</u>	<u>\$ 3,544,615</u>
<u>LIABILITIES AND NET ASSETS</u>				
Liabilities:				
Cash deficit	\$ 338,143	\$ -	\$ 2,588	\$ 340,731
Payables:				
Accounts	125,816	-	50,891	176,707
Grantor agencies	49,704	-	-	49,704
Salaries and benefits	83,889	-	36,659	120,548
Other funds	15,863	-	23	15,886
Accrued interest	32,114	-	-	32,114
Deferred revenue	308,101	-	-	308,101
Notes and leases payable	680,000	-	197,943	877,943
Due to Federal Home Loan Bank	90,000	-	-	90,000
Total liabilities	<u>\$ 1,723,630</u>	<u>\$ -</u>	<u>\$ 288,104</u>	<u>\$ 2,011,734</u>
Net assets:				
Unrestricted:				
Undesignated	\$ -	\$ -	\$ 429,266	\$ 429,266
Designated:				
Donor gifts for others	22,415	-	95,700	118,115
Grants and contracts	265,614	-	-	265,614
Net investment in plant	-	719,886	-	719,886
Total net assets	<u>\$ 288,029</u>	<u>\$ 719,886</u>	<u>\$ 524,966</u>	<u>\$ 1,532,881</u>
Total liabilities and net assets	<u>\$ 2,011,659</u>	<u>\$ 719,886</u>	<u>\$ 813,070</u>	<u>\$ 3,544,615</u>

See accompanying notes to financial statements.

Page 4

MID-SIOUX OPPORTUNITY, INC.

STATEMENT OF ACTIVITIES

ALL FUNDS

YEAR ENDED SEPTEMBER 30, 2004

	<u>Program Funds</u>	<u>Plant Fund</u>	<u>Management and General</u>	<u>Total</u>
REVENUES:				
Governmental funding sources:				
Iowa Department of Human Rights	\$ 1,388,218	\$ -	\$ 174,718	\$ 1,562,936
U.S. Department of Health and Human Services	2,231,898	-	-	2,231,898
Iowa Department of Education	477,406	-	-	477,406
Iowa Department of Human Services	932,156	-	-	932,156
Iowa Department of Public Health	368,128	-	-	368,128
Iowa Department of Economic Development	36,000	-	-	36,000
Iowa Department of Agriculture and Land Stewardship	775	-	-	775
FEMA	16,651	-	-	16,651
In-kind contributions	954,570	-	-	954,570
Empowerment funds	239,879	-	-	239,879
Public support and donations	70,431	-	76,257	146,688
Interest income	11,981	-	9,699	21,680
Investment in plant	-	391,410	8,191	399,601
Miscellaneous	326,163	-	145,958	472,121
Total revenues	<u>\$ 7,054,256</u>	<u>\$ 391,410</u>	<u>\$ 414,823</u>	<u>\$ 7,860,489</u>
EXPENSES:				
Program services:				
Family Preservation and Strengthening	\$ 2,039,549	\$ -	\$ -	\$ 2,039,549
Educational Services for the Disadvantaged	3,432,632	-	-	3,432,632
Crisis Intervention and Prevention	1,504,738	-	-	1,504,738
Support activities	-	-	366,480	366,480
Depreciation	-	174,894	50,805	225,699
Disposal of assets	-	14,588	-	14,588
Total expenses	<u>\$ 6,976,919</u>	<u>\$ 189,482</u>	<u>\$ 417,285</u>	<u>\$ 7,583,686</u>
TRANSFER (TO) FROM OTHER FUNDS	\$ (12,610)	\$ -	\$ 12,610	\$ -
CHANGE IN NET ASSETS	64,727	201,928	10,148	276,803
NET ASSETS AT BEGINNING OF YEAR	<u>223,302</u>	<u>517,958</u>	<u>514,818</u>	<u>1,256,078</u>
NET ASSETS AT END OF YEAR	<u>\$ 288,029</u>	<u>\$ 719,886</u>	<u>\$ 524,966</u>	<u>\$ 1,532,881</u>

MID-SIOUX OPPORTUNITY, INC.

STATEMENT OF FUNCTIONAL EXPENSES

PROGRAM FUNDS AND MANAGEMENT AND GENERAL

YEAR ENDED SEPTEMBER 30, 2004

	<u>Program Funds</u>	<u>Management and General</u>	<u>Total</u>
Salaries and wages	\$ 1,841,525	\$ 298,502	\$ 2,140,027
Fringe benefits	622,880	84,361	707,241
Professional and contract service fees	644,786	29,449	674,235
Travel	91,356	17,575	108,931
Space costs	180,464	27,212	207,676
Interest	11,300	15,773	27,073
Supplies	277,944	32,290	310,234
Equipment/lease purchase	245,728	45,950	291,678
Insurance	56,856	17,248	74,104
Printing and postage	44,451	19,741	64,192
Telephone and utilities	81,348	31,701	113,049
Assistance to individuals	1,210,440	-	1,210,440
Depreciation	-	50,805	50,805
Other costs	401,208	58,741	459,949
In-kind expenses	<u>954,570</u>	<u>-</u>	<u>954,570</u>
Total expenses before allocation of indirect costs	<u>\$ 6,664,856</u>	<u>\$ 729,348</u>	<u>\$ 7,394,204</u>
Allocation of indirect costs	<u>\$ 312,063</u>	<u>\$ (312,063)</u>	<u>\$ -</u>
Total expenses	<u><u>\$ 6,976,919</u></u>	<u><u>\$ 417,285</u></u>	<u><u>\$ 7,394,204</u></u>

MID-SIOUX OPPORTUNITY, INC.

STATEMENT OF CASH FLOWS

YEAR ENDED SEPTEMBER 30, 2004

CASH FLOWS FROM OPERATING ACTIVITIES:

Cash received from state agencies	\$ 3,217,348
Cash received from federal grantors	2,316,714
Cash received from empowerment agencies	260,554
Contributions received	146,688
Interest received	17,180
Other receipts	480,710
Cash paid to employees	(2,880,561)
Cash paid to suppliers	(3,294,949)
Interest paid	<u>(22,573)</u>
Net cash provided by operating activities	<u>\$ 241,111</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Payments to acquire property, plant and equipment	<u>\$ (399,601)</u>
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CASH FLOWS FROM FINANCING ACTIVITIES:

Payments on notes payable	\$ (26,513)
Payments on lease obligations	<u>(21,710)</u>
Net cash used in financing activities	<u>\$ (48,223)</u>

NET CHANGE IN CASH AND CASH EQUIVALENTS \$ (206,713)

CASH AND CASH EQUIVALENTS BEGINNING OF YEAR 823,911

CASH AND CASH EQUIVALENTS END OF YEAR \$ 617,198

RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH
PROVIDED BY OPERATING ACTIVITIES:

Change in net assets	\$ 276,803
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	225,699
Loss on disposal of equipment	14,588
Increase in accounts receivable	(5,035)
Increase in grants receivable	(32,718)
Increase in prepaid insurance	(39,410)
Decrease in accounts payable	(150,443)
Decrease in accrued salaries and benefits	(33,293)
Decrease in deferred revenue and grant advances	<u>(15,080)</u>

Net cash provided by operating activities \$ 241,111

See accompanying notes to financial statements.

MID-SIOUX OPPORTUNITY, INC.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2004

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

A. Reporting Entity

Mid-Sioux Opportunity, Inc., an Iowa non-profit corporation, is a community action agency that serves the Iowa counties of Plymouth, Sioux, Lyon, Cherokee and Ida. Mid-Sioux Opportunity, Inc. is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code and a similar section of the Iowa income tax law, which provides tax exemption for corporations organized and operated exclusively for religious, charitable, or educational purposes.

Mid-Sioux Opportunity, Inc. administers various programs funded by federal, state and local government bodies. Each program is accounted for as a separate fund.

The Agency's financial statements are prepared in accordance with U.S. generally accepted accounting principles as prescribed by the Financial Accounting Standards Board for non-profit corporations.

B. Fund Accounting

The accounts of the Agency are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts which comprise its assets, liabilities, net assets, revenues and expenses. The various funds are summarized as follows in the financial statements:

Management and General Funds - The Management and General Funds represent funds derived primarily from local sources such as donations, rents and miscellaneous activities. The Agency's overall management and administrative expenses are charged to this fund and then allowable indirect costs are allocated to the various programs which the Agency administers.

Program Funds - Program Funds are used to account for the revenues and expenses that are contractually restricted by the funding source for specific purposes.

Plant Fund - The Plant Fund is used to accumulate the net investment in fixed assets and to account for the unexpended resources contributed specifically for the purpose of acquiring property and equipment for the Agency.

MID-SIOUX OPPORTUNITY, INC.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2004

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

C. Basis of Accounting

Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

Grant or contract revenue is recognized when earned. The grants and contracts are primarily written on an expense reimbursement basis and accordingly, grant or contract revenue is earned when allowable program expenses are incurred. The financial statements present any funds received and not expended as deferred revenue.

Expenses are recorded when the liability is incurred. Purchases of property and equipment providing future benefits are recorded as expenses in the program at the time of purchase and capitalized in the plant fund.

D. Basis of Presentation

Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Agency and changes therein are classified and reported as follows:

Unrestricted Net Assets - Net assets that are not subject to donor-imposed stipulations.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law.

1. Family Preservation and Strengthening - This program includes expenses of the following grants:

MID-SIOUX OPPORTUNITY, INC.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2004

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

- a. Special Supplemental Food Program for Women, Infants and Children - This program is funded by the U.S. Department of Agriculture and its objectives are to supply supplemental nutritious food and nutrition education as an adjunct to good health care to participants identified to be at nutritional risk.
- b. Maternal Child Health Block Grant - This program is funded by the Iowa Department of Public Health and its objectives are to provide funds for health services for mothers and children to reduce infant mortality and the incidence of preventable diseases and handicapping conditions among children.
- c. Access to Baby and Child Dentistry - This program is funded by the Iowa Department of Public Health. Its purpose is to provide oral health services through implementation of the Iowa Access to Baby and Child Dentistry Program which targets EPSDT children from birth to age five.
- d. Child and Adult Care Food Program - This program is funded by the Iowa Department of Education and is intended to provide nutritional meals to eligible participants at state registered child day care centers.
- e. Child Care Resource and Referral - This program is funded by the Iowa Department of Human Services to provide a resource and referral service for child care providers and area residents.
- f. Benefits for Beginners - This program is funded by Northwest Iowa Community Empowerment funds. Its purpose is to assure that children age 0-5 are provided with adequate child care services.
- g. Early Childhood - This program is funded by Ida County Empowerment Funds. Its purpose is focus on services such as pre-school scholarships and other services to expand child care in Ida County.
- h. Infant and Toddler - This program is funded by the Iowa Department of Human Services. Its purpose is to provide technical assistance to child care providers in order to improve services for infants and toddlers.

MID-SIOUX OPPORTUNITY, INC.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2004

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

- i. SHIP - This program is funded by Woodbury County Empowerment Funds. Its purpose is to work to improve the quality of child care services in the county.
 - j. School Ready - This program is funded by Ida County Empowerment Funds. This project provides support through in-home visitation and other services to assure that children are ready to learn when entering the school system.
 - k. Iowa Farmers Market - This program is funded by the Iowa Department of Agriculture and Land Stewardship. Its purpose is to provide food vouchers to eligible households for the purchase of nutritious foods at area farmers markets.
2. Educational Services for the Disadvantaged - This program includes expenses of the following grants:
- a. Head Start - This program is funded by the U.S. Department of Health and Human Services and has its objectives to provide comprehensive health, educational, nutritional, social and other services primarily to economically disadvantaged preschool children and their families, and to involve parents in activities with their children so that the children will attain overall social competence.
 - b. Head Start - Parent Policy Council - This fund is designed to study, advise, evaluate, and arrange for information exchange and to act as a liaison between Head Start administration and parents. Its primary funding comes from private contributions.
 - c. Teddy Bear Den and United Way Lead Screening - These programs are funded through the LeMars United Way in order to promote family participation in educational and health services for their children.
 - d. At Risk Child Development Grant - This program is funded by the Iowa Child Development Coordinating Council through the Iowa Department of Education to develop and implement programs serving at risk three and four year old children, including food service reimbursement.

MID-SIOUX OPPORTUNITY, INC.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2004

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

- e. Wrap-Around Grants - These grants assist in extending child care services to children enrolled in Head Start. They are funded through the Iowa Department of Human Services.
 - f. USDA Food Reimbursement and At-Risk USDA Food Reimbursement - These funds are made available to child care providers in order to assist in the provision of food related services in child care settings. Reimbursements are based on a per meal or snack served as well as the number of children served.
3. Crisis Intervention and Prevention - This program includes expenses of the following grants:
- a. FADSS - This program is funded by the Iowa Department of Human Rights and serves families on the state Family Investment Program. The program's purpose is to assist families in achieving economic independence.
 - b. FEMA - This program is funded by the Federal Emergency Management Agency. Its purpose is to assist families with food, utility and rental costs.
 - c. Low Income and Home Energy Assistance Program - This program is funded by the U.S. Department of Health and Human Services through the Iowa Department of Human Rights. Its primary objective is to provide home energy assistance to low income individuals in the form of cash payments to the individual or energy supplier vendors.
 - d. Home Energy Assistance Weatherization Program - This program is funded by the U.S. Department of Health and Human Services through the Iowa Department of Human Rights. Its objective is to provide home energy assistance through the installation of energy conservation measures for low income households.
 - e. I-Care Fuel Assistance Program - This program is funded by voluntary contributions to Mid-American Energy by its customers. This program is designed to provide financial assistance to eligible persons to pay for emergency heating assistance.

MID-SIOUX OPPORTUNITY, INC.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2004

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

- f. HSOG - Housing Shelter Opportunities Grant Program - This program is provided through the Iowa Department of Economic Development. These funds are used to provide emergency rent and utility payments.
 - g. Housing Grant - This program is funded by the Iowa Department of Economic Development in order to promote housing development.
 - h. Weatherization Assistance for Low Income Persons (DOE) - This program is funded by the U.S. Department of Energy through the Iowa Department of Human Rights. Its objectives are to conserve energy and reduce the impact of rising energy costs on low income persons, particularly the elderly and handicapped, through the installation of energy conserving measures in their dwellings.
 - i. Weatherization Inventory Contract - This contract is funded by the Iowa Department of Human Rights to supply grant money for the initial purchase of weatherization materials.
 - j. Crisis Funds - This program is funded primarily with private donations and is used to assist families in crisis situations with payments for utilities, rent, etc.
 - k. Utility Weatherization Programs (MEC & IPL) - These programs are funded by local utility companies through Iowa Department of Human Rights. The funds are used for the installation of energy conserving materials in the homes of low income and disadvantaged individuals.
4. Support Activities - This program includes expenses of the following activities:
- a. Payroll Clearing - This account is for the payment of salaries and related tax and benefit payments. The individual operating grants transfer gross payroll amounts to this account and all disbursements are made from this account.

MID-SIOUX OPPORTUNITY, INC.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2004

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

- b. Internal Service - The Internal Service account is used to account for the financing of services provided by one department to other programs within Mid-Sioux Opportunity, Inc. This account includes a copy machine, computer system and buildings. These services are provided on a cost reimbursement basis by the use of a user service charge. Presently there is no plan to increase user charges for the use of these items.
- c. Development - This fund was developed for Mid-Sioux's fund raising activities. Total cost of fund raising activities were \$49,976.
- d. Community Services Block Grant - This grant is funded by the U.S. Department of Health and Human Services through the Iowa Department of Human Rights. Its objectives are to provide financial assistance to agencies in alleviating the causes and consequences of poverty. Mid-Sioux Opportunity, Inc. uses these funds for agency wide outreach and administration.
- e. Other Funds (Administrative, Special Account, Local and Agency) - These accounts are provided primarily by private contributions which are used for a variety of purposes including, but not limited to, outreach and administration.

E. Assets, Liabilities and Net Assets

The following accounting policies are followed in preparing the statement of financial position:

Cash and Cash Equivalents - The Agency considers demand deposits and all other highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Receivables from Grantor Agencies - Reimbursement procedures used for grants and contracts may result in timing differences between program reimbursements and expenses as of the beginning and end of the year. Receivables from grantor agencies represent an excess of expenses over cash basis reimbursements at year end.

MID-SIOUX OPPORTUNITY, INC.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2004

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Receivables/Payables from Other Funds - During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. To the extent that certain transactions between funds had not been paid or received as of September 30, 2004, balances of interfund amounts receivable or payable have been recorded.

Property and Equipment - Property and equipment are valued at historical cost or estimated cost if actual historical cost is not available. Donated assets are valued at their estimated fair value on the date of donation.

Property and equipment purchased are recorded as expenses in the fund purchasing the asset. The purchases are then capitalized in the plant fund accumulating the net investment in fixed assets. Depreciation has been provided in the plant fund using the straight-line method over the estimated useful lives of the respective assets, generally 3 to 40 years. The depreciated cost of the property and equipment does not purport to be either a realizable value or a replacement value.

Expenses for maintenance, repairs and minor replacements are charged to the current year, while the cost for major replacements and betterments are capitalized. The cost of assets disposed of is deleted. No interest costs were capitalized since there were no qualifying assets.

Deferred Revenue - Deferred revenue represents an excess of cash advances by the funding source over accrued expenses at year end.

F. Contributions

Contributions, including unconditional promises to give, are recognized as revenue in the period received. Conditional promises to give are not recognized until they become unconditional; that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All contributions of the agency are recorded as unrestricted net assets for the year ended September 30, 2004.

MID-SIOUX OPPORTUNITY, INC.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2004

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

G. In-Kind Contributions

The Agency recognizes donated labor, services, materials and rent-free usage of facilities and equipment as in-kind revenues at the time the services and materials are received. These in-kind contributions and the corresponding expense are valued at their estimated fair market value and recognized in the financial statements in accordance with grant requirements.

	<u>Head Start</u>	<u>Child Care Resource and Referral</u>	<u>CDC At-Risk</u>	<u>Total</u>
Salaries	\$ 437,375	\$ 109,176	\$ 17,434	\$ 563,985
Fringe	77,522	18,181	3,057	98,760
Travel	58,683	6,613	1,520	66,816
Space	79,444	4,810	7,205	91,459
Supplies	15,786	69,614	190	85,590
Telephone	-	3,988	-	3,988
Printing and postage	-	3,211	-	3,211
Other costs	-	40,761	-	40,761
	<u>\$ 668,810</u>	<u>\$ 256,354</u>	<u>\$ 29,406</u>	<u>\$ 954,570</u>

H. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, gains, expenses, and losses during the reporting period. Actual results could differ from those estimates.

I. Income Taxes

The Agency is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

J. Cost Allocation

Mid-Sioux Opportunity, Inc. has an indirect cost plan in force whereby the salaries and fringe benefits of the executive director, fiscal officer, bookkeepers, office manager and receptionist are allocated to various programs based on a pre-approved rate (at September 30, 2004, this rate was 13.5 percent of total direct salaries and fringe benefits).

MID-SIOUX OPPORTUNITY, INC.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2004

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

K. Financial Instruments

Financial instruments which potentially subject the Agency to concentration of credit risk consist of cash and cash equivalents. The Agency places these financial instruments with high credit quality institutions. Effective October 15, 2003, the Agency's cash and cash equivalents up to \$300,000 in excess of federally insured limits at Farmers Savings Bank are covered under a bank deposit guaranty bond. Effective October 31, 2003, the Agency's cash and cash equivalents up to \$500,000 in excess of federally insured limits at American Bank, N.A. are covered under a bank deposit guaranty bond. However, at September 30, 2004, cash and cash equivalents exceeded the insured amount of \$400,000 at Farmers Savings Bank by \$36,266.

L. Advertising Costs

Advertising costs are expensed as incurred. Total advertising costs were \$39,405.

M. Total Column

The total column on the combined statement of financial position and the statement of activities is presented to facilitate financial analysis. Data in these columns does not present financial position or results of operations in conformity with accounting principles generally accepted in the United States of America. Neither is such data comparable to a consolidation.

NOTE 2 - GRANTS RECEIVABLE:

Mid-Sioux Opportunity, Inc. submits claims for expenses to many of their granting agencies after the month in which they were incurred. Therefore, receivables exist at September 30, 2004 for some programs which are summarized as follows:

MID-SIOUX OPPORTUNITY, INC.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2004

NOTE 2 - GRANTS RECEIVABLE (CONTINUED):

Women, Infants and Children	\$ 53,414
Maternal Child Health	10,177
Access to Baby and Child	809
Home Providers	33,460
Child Care Resource and Referral	129,621
Benefits for Beginners	10,380
School Ready	138
Infant and Toddler	8,500
School Base Dental	8,643
Early Childhood	2,326
FADSS	31,687
LIHEAP	164,936
Home Energy Assistance Program	16,553
DOE	11,852
IPL	773
Head Start	80,947
	<u>\$ 564,216</u>

NOTE 3 - DEFERRED REVENUE:

Mid-Sioux Opportunity, Inc. receives some grant monies in advance of incurring any expenses. Grant revenue is recognized in the accounting period when the related expenses are incurred. Amounts received or receivable in excess of expenses are reflected as deferred revenue and are summarized as follows:

Head Start Wrap-Around Grants	<u>\$ 308,101</u>
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NOTE 4 - NOTES RECEIVABLE FROM RELATED PARTIES:

Promissory notes receivable (from related parties) as of September 30, 2004 are comprised of:

A \$420,000 promissory note receivable dated July 1, 1998, from Northwood Court, L.P., Spencer, Iowa, calling for annual payments of \$4,200 commencing October 31, 2000, representing interest only at the per annum rate of 1 percent. No principal payments are required until October 31, 2019 when the entire principal balance and any unpaid interest become due and payable. The note is secured by a mortgage on certain residential real estate located in Sioux Center, Iowa. The rights of Mid-Sioux Opportunity, Inc. under this mortgage have been assigned to the Iowa Department of Economic Development as collateral for a promissory note payable in the same amount.

\$ 420,000

MID-SIOUX OPPORTUNITY, INC.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2004

NOTE 4 - NOTES RECEIVABLE FROM RELATED PARTIES (CONTINUED):

A \$260,000 promissory note receivable, dated May 12, 1998, from Maplecrest Apartments, L.P., Spencer, Iowa, calling for annual payments of \$2,600 commencing May 31, 2001, representing interest-only at the per annum rate of 1 percent. No principal payments are required until May 31, 2020, when the entire principal and any unpaid interest become due and payable. The note is secured by a mortgage on certain residential real estate located in Hawarden, Iowa. The rights of Mid-Sioux Opportunity, Inc. under this mortgage have been assigned to the Iowa Department of Economic Development as collateral for a promissory note payable in the same amount.

\$ 260,000

A \$50,000 promissory note receivable, dated June 1, 1998, from Northwood Court, L.P., Spencer, Iowa, calling for annual payments of \$2,596 including interest at the per annum rate of 5 percent commencing January 1, 2000 through January 1, 2029. The note is secured by a mortgage on certain residential real estate located in Sioux Center, Iowa. Any payments received by Mid-Sioux Opportunity, Inc. under this mortgage must be returned to the Federal Home Loan Bank of Des Moines.

50,000

A \$40,000 promissory note receivable, dated December 17, 1998, from Maplecrest Apartments, L.P., Spencer, Iowa, calling for annual payments of \$2,602 including interest at the per annum rate of 5 percent commencing January 1, 2000 through January 1, 2029. The note is secured by a mortgage on certain residential real estate located in Hawarden, Iowa. Any amounts received by Mid-Sioux Opportunity, Inc. under this mortgage must be returned to the Federal Home Loan Bank of Des Moines.

40,000

\$ 770,000

Payments on these notes receivable are contingent upon the maker having sufficient cash flow. If cash flow is insufficient to pay the annual payment, the unpaid amount accrues. Any subsequent surplus cash flow must be used to make up any prior deficiencies.

MID-SIOUX OPPORTUNITY, INC.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2004

NOTE 5 - PROPERTY AND EQUIPMENT:

Property and equipment is recorded at cost, estimated historical cost, or estimated current value at date of donation and consists of the following:

	Balance October 1, 2003	Additions	Retirements	Balance September 30, 2004
Land	\$ 1,910	\$ -	\$ -	\$ 1,910
Land improvements	28,181	-	-	28,181
Buildings	649,904	-	-	649,904
Leasehold improvements	79,785	-	-	79,785
Equipment	708,002	90,210	(89,969)	708,243
Vehicles	473,692	309,391	(61,542)	721,541
	<u>\$ 1,941,474</u>	<u>\$ 399,601</u>	<u>\$ (151,511)</u>	<u>\$ 2,189,564</u>
Less: accumulated depreciation	<u>982,717</u>	<u>225,699</u>	<u>136,923</u>	<u>1,071,493</u>
Net book value of assets	<u>\$ 958,757</u>	<u>\$ 173,902</u>	<u>\$ (14,588)</u>	<u>\$ 1,118,071</u>

NOTE 6 - NOTES PAYABLE:

Notes payable are composed of the following:

A fifteen year \$130,000 real estate mortgage, dated March 3, 1995, payable to Frontier Bank, Rock Rapids, Iowa, was refinanced on July 26, 2002. The mortgage is due in monthly installments of \$1,125 including interest at 6.375 percent. The note is secured by the building purchased.	\$ 62,289
A fifteen year \$180,000 real estate mortgage, dated July 15, 1996, payable to American Bank, Remsen, Iowa, was refinanced on August 26, 2002. The mortgage is due in monthly installments of \$1,607 including interest at 6.50 percent. The note is secured by the building purchased.	102,670
A \$420,000 note payable to the Iowa Department of Economic Development, Des Moines, Iowa, is due on October 31, 2019. Interest payments of \$4,200 are due annually at a rate of 1 percent beginning on October 31, 2000. The note is secured by assignment of rights under a real estate mortgage executed in favor of Mid-Sioux Opportunity, Inc. by Northwood Court, L.P.	\$ 420,000
A \$260,000 note payable to the Iowa Department of Economic Development, Des Moines, Iowa, is due on May 31, 2020. Interest payments of \$2,600 are due annually at a rate of 1 percent beginning on May 31, 2001. The note is secured by assignment of rights under a real estate mortgage executed in favor of Mid-Sioux Opportunity, Inc. by Maplecrest Apartments, L.P.	260,000
	<u>\$ 844,959</u>

MID-SIOUX OPPORTUNITY, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2004

NOTE 6 - NOTES PAYABLE (CONTINUED):

The principal amount of long-term debt matures as follows:

<u>Year Ended</u> <u>September 30,</u>	<u>Amount</u>
2005	\$ 22,858
2006	24,376
2007	25,994
2008	27,720
2009	29,561
Thereafter	<u>714,450</u>
	<u>\$ 844,959</u>

The notes payable to the Iowa Department of Economic Development become immediately due and payable in full where an uncured violation of covenants contained in the underlying funding agreements occurs. Included in these covenants is the requirement that the related housing projects continue to provide the requisite level of rental units to qualifying low-income tenants.

NOTE 7 - DUE TO FEDERAL HOME LOAN BANK:

Due to Federal Home Loan Bank consists of subsidies received from the Federal Home Loan Bank of Des Moines, Iowa (FHLB) under the Affordable Housing Program, then loaned to real estate partnerships as follows:

Northwood Court, L.P.	\$ 50,000
Maplecrest Apartments, L.P.	<u>40,000</u>
	<u>\$ 90,000</u>

The agreements stipulate that any repayments received from the partnerships must be returned to Federal Home Loan Bank.

MID-SIOUX OPPORTUNITY, INC.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2004

NOTE 8 - CAPITAL LEASES:

Mid-Sioux Opportunity, Inc. leases a computer system and four copiers under five separate capital lease agreements. Assets under capital lease total \$88,207 and related depreciation expense of \$16,094 is included in the Statement of Functional Expenses. The following is a summary of future minimum lease payments under capital leases as of September 30, 2004:

<u>Year Ended</u> <u>September 30,</u>	<u>Amount</u>
2005	\$ 21,597
2006	13,541
Minimum lease payments	\$ 35,138
Less: amount representing interest	(2,154)
Present value of minimum lease payments	<u>\$ 32,984</u>

NOTE 9 - OPERATING LEASES:

Mid-Sioux Opportunity, Inc. leases buildings and equipment for offices and operations. The leases are operating leases with lease periods up to 10 years. Rental expense for the year ended September 30, 2004 was \$115,137. The following is a summary of the required minimum lease payments under noncancellable operating leases as of September 30, 2004:

<u>Year Ended</u> <u>September 30,</u>	<u>Amount</u>
2005	\$ 44,882
2006	44,882
2007	40,882
2008	25,955
2009	12,984
Thereafter	<u>47,608</u>
Total	<u>\$ 217,193</u>

NOTE 10 - PENSION AND RETIREMENT BENEFITS:

Mid-Sioux Opportunity, Inc. contributes to the Iowa Public Employees Retirement System (IPERS) which is a cost-sharing multiple-employer defined benefit pension plan administered by the State of Iowa. IPERS provides retirement and death benefits which are established by state statute to plan members and beneficiaries. IPERS issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to IPERS, P.O. Box 9117, Des Moines, Iowa, 50306-9117.

MID-SIOUX OPPORTUNITY, INC.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2004

NOTE 10 - PENSION AND RETIREMENT BENEFITS (CONTINUED):

Plan members are required to contribute 3.70 percent of their annual salary and the Agency is required to contribute 5.75 percent of annual payroll. Contribution requirements are established by state statute. The Agency's contribution to IPERS for the year ended September 30, 2004 was \$114,154, equal to the required contribution for the year.

NOTE 11 - RELATED PARTY TRANSACTIONS:

S.A.I.L.

Mid-Sioux Opportunity, Inc. initiated the creation of S.A.I.L., Inc. (a 501(c)(3) not-for-profit organization). The Board of Directors of Mid-Sioux Opportunity, Inc. are also members of the S.A.I.L., Inc. Board of Directors. S.A.I.L., Inc. was created in order to further improve the status of housing conditions of low and moderate income families as well as other disadvantaged persons. There were no transactions between Mid-Sioux Opportunity, Inc. and S.A.I.L. for the year ended September 30, 2004.

Northwood Court, L.P.

Mid-Sioux Opportunity, Inc. and Community Housing Initiatives, Inc. (CHI) a non-profit organization of Spencer, Iowa are the general partners of Northwood Court, L.P., a limited partnership whose primary activity is construction, operation and management of an affordable housing project located in Sioux Center, Iowa. Each general partner owns a .005 percent interest in the capital, profits and losses of the limited partnership while limited partners own the remaining 99.99 percent.

In conjunction with their role as general partner, Mid-Sioux Opportunity, Inc. shares responsibility with CHI for developing the project, providing administrative services, and providing funds to the partnership in the event of operating cash deficits.

Mid-Sioux Opportunity, Inc. serves as primary obligor on a note payable to Iowa Department of Economic Development in the amount of \$420,000 and received an Affordable Housing Program subsidy from the Federal Home Loan Bank of Des Moines in the amount of \$50,000. These proceeds were used to finance the construction of the project in exchange for notes receivable from Northwood Court, L.P. secured by a mortgage on the project's real estate.

MID-SIOUX OPPORTUNITY, INC.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2004

NOTE 11 - RELATED PARTY TRANSACTIONS (CONTINUED):

Mid-Sioux's investment in Northwood Court, L.P. is recorded at the lower of cost or market. Mid-Sioux was not required to contribute capital to the partnership through September 30, 2004. The partnership has provided the following unaudited financial information as of September 30, 2004:

Total assets	\$ 1,308,440
Total liabilities	843,155
Total partners' capital	465,285
Nine months' net income (loss)	(41,899)

Maplecrest Apartments, L.P.

Mid-Sioux Opportunity, Inc. and Community Housing Initiatives, Inc. (CHI) a non-profit organization of Spencer, Iowa are the general partners of Maplecrest Apartments, L.P., a limited partnership whose primary activity is construction, operation and management of an affordable housing project located in Hawarden, Iowa. Each general partner owns a .005 percent interest in the capital, profits and losses of the limited partnership while limited partners own the remaining 99.99 percent.

In conjunction with their role as general partner, Mid-Sioux Opportunity, Inc. shares responsibility with CHI for developing the project, providing administrative services, and providing funds to the partnership in the event of operating cash deficits.

Mid-Sioux Opportunity, Inc. serves as primary obligor on a note payable to Iowa Department of Economic Development in the amount of \$260,000 and received an Affordable Housing Program subsidy from the Federal Home Loan Bank of Des Moines in the amount of \$40,000. These proceeds were used to finance the construction of the project in exchange for notes receivable from Maplecrest Apartments, L.P. secured by a mortgage on the project's real estate.

Mid-Sioux's investment in Maplecrest Apartments, L.P. is recorded at the lower of cost or market. Mid-Sioux was not required to contribute capital to the partnership through September 30, 2004. The partnership has provided the following unaudited financial information as of September 30, 2004:

Total assets	\$ 1,039,567
Total liabilities	673,131
Total partners' capital	366,436
Nine months' net income (loss)	(39,491)

MID-SIOUX OPPORTUNITY, INC.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2004

NOTE 12 - RISK MANAGEMENT:

The Agency is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. The Agency assumes liability for any deductibles and claims in excess of coverage limitations. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years.

NOTE 13 - CONTINGENCIES:

As a general partner in the Northwood Court, L.P. and Maplecrest Apartments, L.P. limited partnerships, Mid-Sioux Opportunity, Inc. can be held jointly and severally liable, along with other general partners, for claims of creditors, recourse indebtedness, and litigation involving the partnerships.

In addition, the general partners have agreed to advance funds to the partnerships as needed to eliminate operating cash deficits. No advances are outstanding as of September 30, 2004.

SUPPLEMENTAL INFORMATION

MID-SIOUX OPPORTUNITY, INC.

STATEMENT OF FINANCIAL POSITION

PROGRAM FUNDS

SEPTEMBER 30, 2004

	Family Preservation and <u>Strengthening</u>	Educational Services for the <u>Disadvantaged</u>	Crisis Intervention and <u>Prevention</u>	<u>Total</u>
<u>ASSETS</u>				
Cash and cash equivalents	\$ 151,489	\$ 376,818	\$ 72,141	\$ 600,448
Receivables:				
Grantor agencies	257,468	80,947	225,801	564,216
Other sources	22,665	11,709	2,588	36,962
Other funds	133	-	7,786	7,919
Accrued interest	-	-	32,114	32,114
Investment in securities	-	-	-	-
Notes receivable	-	-	770,000	770,000
	<u>-</u>	<u>-</u>	<u>770,000</u>	<u>770,000</u>
Total assets	<u>\$ 431,755</u>	<u>\$ 469,474</u>	<u>\$ 1,110,430</u>	<u>\$ 2,011,659</u>
<u>LIABILITIES AND NET ASSETS</u>				
Liabilities:				
Cash deficit	\$ 115,499	\$ 9,159	\$ 213,485	\$ 338,143
Payables:				
Accounts	86,670	20,953	18,193	125,816
Grantor agencies	49,704	-	-	49,704
Salaries and benefits	22,765	53,303	7,821	83,889
Other funds	166	7,361	8,336	15,863
Accrued interest	-	-	32,114	32,114
Deferred revenue	-	308,101	-	308,101
Notes payable	-	-	680,000	680,000
Due to Federal Home Loan Bank	-	-	90,000	90,000
	<u>-</u>	<u>-</u>	<u>90,000</u>	<u>90,000</u>
Total liabilities	<u>\$ 274,804</u>	<u>\$ 398,877</u>	<u>\$ 1,049,949</u>	<u>\$ 1,723,630</u>
Net assets:				
Unrestricted:				
Designated:				
Donor gifts for others	\$ -	\$ 4,591	\$ 17,824	\$ 22,415
Grants and contracts	<u>156,951</u>	<u>66,006</u>	<u>42,657</u>	<u>265,614</u>
Total net assets	<u>\$ 156,951</u>	<u>\$ 70,597</u>	<u>\$ 60,481</u>	<u>\$ 288,029</u>
Total liabilities and net assets	<u>\$ 431,755</u>	<u>\$ 469,474</u>	<u>\$ 1,110,430</u>	<u>\$ 2,011,659</u>
See accompanying independent auditors' report.				Page 26

MID-SIOUX OPPORTUNITY, INC.

STATEMENT OF ACTIVITIES

PROGRAM FUNDS

YEAR ENDED SEPTEMBER 30, 2004

	<u>Family Preservation and Strengthening</u>	<u>Educational Services for the Disadvantaged</u>	<u>Crisis Intervention and Prevention</u>	<u>Total</u>
REVENUES:				
Governmental funding sources:				
Iowa Department of Human Rights	\$ -	\$ -	\$ 1,388,218	\$ 1,388,218
U.S. Dept. of Health and Human Services	-	2,231,898	-	2,231,898
Iowa Department of Education	310,030	167,376	-	477,406
Iowa Department of Human Services	595,321	336,835	-	932,156
Iowa Department of Public Health	368,128	-	-	368,128
Iowa Department of Economic Development	-	-	36,000	36,000
Iowa Department of Agriculture and Land Stewardship	775	-	-	775
FEMA	-	-	16,651	16,651
In-kind contributions	256,354	698,216	-	954,570
Empowerment funds	239,879	-	-	239,879
Public support and donations	1,000	10,145	59,286	70,431
Interest income	399	20	11,562	11,981
Miscellaneous	317,844	7,869	450	326,163
Total revenues	<u>\$ 2,089,730</u>	<u>\$ 3,452,359</u>	<u>\$ 1,512,167</u>	<u>\$ 7,054,256</u>
EXPENSES:				
Salaries and wages	\$ 620,563	\$ 1,052,072	\$ 168,890	\$ 1,841,525
Fringe benefits	187,801	392,831	42,248	622,880
Professional and contract service fees	180,809	350,575	113,402	644,786
Travel	56,149	17,061	18,146	91,356
Space costs	40,248	112,787	27,429	180,464
Supplies	61,578	95,622	120,744	277,944
Equipment/lease purchase	18,400	209,557	17,771	245,728
Interest	-	-	11,300	11,300
Insurance	5,275	38,035	13,546	56,856
Telephone	24,482	26,969	10,203	61,654
Printing and postage	29,039	11,023	4,389	44,451
Utilities	-	11,501	8,193	19,694
Assistance to individuals	248,024	80,260	882,156	1,210,440
Other costs	222,582	140,764	37,862	401,208
In-kind expenses	256,354	698,216	-	954,570
Total expenses before allocation of indirect costs	1,951,304	3,237,273	1,476,279	6,664,856
Allocation of indirect costs	88,245	195,359	28,459	312,063
Total expenses	<u>\$ 2,039,549</u>	<u>\$ 3,432,632</u>	<u>\$ 1,504,738</u>	<u>\$ 6,976,919</u>
TRANSFER (TO) OTHER FUNDS	\$ (310)	\$ -	\$ (12,300)	\$ (12,610)
CHANGE IN NET ASSETS	49,871	19,727	(4,871)	64,727
NET ASSETS AT BEGINNING OF YEAR	<u>107,080</u>	<u>50,870</u>	<u>65,352</u>	<u>223,302</u>
NET ASSETS AT END OF YEAR	<u>\$ 156,951</u>	<u>\$ 70,597</u>	<u>\$ 60,481</u>	<u>\$ 288,029</u>

MID-SIOUX OPPORTUNITY, INC.

STATEMENT OF FINANCIAL POSITION

FAMILY PRESERVATION AND STRENGTHENING PROGRAMS

SEPTEMBER 30, 2004

	<u>Women, Infants and Children</u>	<u>Maternal Child Health</u>	<u>Access to Baby and Child</u>	<u>Home Providers</u>	<u>School Base Dental</u>
<u>ASSETS</u>					
Cash and cash equivalents	\$ -	\$ 57,901	\$ -	\$ -	\$ -
Receivables:					
Grantor agencies	53,414	10,177	809	33,460	8,643
Other sources	2,362	18,253	-	-	1,754
Other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 55,776</u>	<u>\$ 86,331</u>	<u>\$ 809</u>	<u>\$ 33,460</u>	<u>\$ 10,397</u>
<u>LIABILITIES AND NET ASSETS</u>					
Liabilities:					
Cash deficit	\$ 17,016	\$ -	\$ 809	\$ 7,946	\$ 5,400
Payables:					
Accounts	3,504	2,807	72	24,335	3,243
Grantor agencies	25,803	23,901	-	-	-
Salaries and benefits	4,780	5,534	-	1,179	-
Other funds	-	-	-	-	-
Deferred revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>\$ 51,103</u>	<u>\$ 32,242</u>	<u>\$ 881</u>	<u>\$ 33,460</u>	<u>\$ 8,643</u>
Net assets:					
Unrestricted:					
Designated:					
Donor gifts for others	\$ -	\$ -	\$ -	\$ -	\$ -
Grants and contracts	<u>4,673</u>	<u>54,089</u>	<u>(72)</u>	<u>-</u>	<u>1,754</u>
Total net assets	<u>\$ 4,673</u>	<u>\$ 54,089</u>	<u>\$ (72)</u>	<u>\$ -</u>	<u>\$ 1,754</u>
Total liabilities and net assets	<u>\$ 55,776</u>	<u>\$ 86,331</u>	<u>\$ 809</u>	<u>\$ 33,460</u>	<u>\$ 10,397</u>

See accompanying independent auditors' report.

<u>Child Care Resource and Referral</u>	<u>Benefits for Beginners</u>	<u>Early Childhood</u>	<u>Infant and Toddler</u>	<u>SHIP</u>	<u>School Ready</u>	<u>Iowa Farmers Market</u>	<u>Total</u>
\$ -	\$ -	\$ 3,833	\$ 77,597	\$ -	\$ 12,158	\$ -	\$ 151,489
129,621	10,380	2,326	8,500	-	138	-	257,468
296	-	-	-	-	-	-	22,665
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>133</u>	<u>-</u>	<u>-</u>	<u>133</u>
<u>\$ 129,917</u>	<u>\$ 10,380</u>	<u>\$ 6,159</u>	<u>\$ 86,097</u>	<u>\$ 133</u>	<u>\$ 12,296</u>	<u>\$ -</u>	<u>\$ 431,755</u>
\$ 73,635	\$ 10,560	\$ -	\$ -	\$ 133	\$ -	\$ -	\$ 115,499
47,740	4,037	-	450	-	482	-	86,670
-	-	-	-	-	-	-	49,704
6,523	1,322	5	2,240	-	1,182	-	22,765
133	33	-	-	-	-	-	166
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 128,031</u>	<u>\$ 15,952</u>	<u>\$ 5</u>	<u>\$ 2,690</u>	<u>\$ 133</u>	<u>\$ 1,664</u>	<u>\$ -</u>	<u>\$ 274,804</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>1,886</u>	<u>(5,572)</u>	<u>6,154</u>	<u>83,407</u>	<u>-</u>	<u>10,632</u>	<u>-</u>	<u>156,951</u>
<u>\$ 1,886</u>	<u>\$ (5,572)</u>	<u>\$ 6,154</u>	<u>\$ 83,407</u>	<u>\$ -</u>	<u>\$ 10,632</u>	<u>\$ -</u>	<u>\$ 156,951</u>
<u>\$ 129,917</u>	<u>\$ 10,380</u>	<u>\$ 6,159</u>	<u>\$ 86,097</u>	<u>\$ 133</u>	<u>\$ 12,296</u>	<u>\$ -</u>	<u>\$ 431,755</u>

MID-SIOUX OPPORTUNITY, INC.

STATEMENT OF ACTIVITIES

FAMILY PRESERVATION AND STRENGTHENING PROGRAMS

YEAR ENDED SEPTEMBER 30, 2004

	<u>Women, Infants and Children</u>	<u>Maternal Child Health</u>	<u>Access to Baby and Child</u>	<u>Home Providers</u>	<u>School Based Dental</u>
REVENUES:					
Governmental funding sources:					
Iowa Department of Human Rights	\$ -	\$ -	\$ -	\$ -	\$ -
Iowa Department of Education	-	-	-	310,030	-
Iowa Department of Human Services	-	-	-	-	22,000
Iowa Department of Public Health	240,438	122,806	4,884	-	-
Iowa Department of Agriculture and Land Stewardship	-	-	-	-	-
In-kind contributions	-	-	-	-	-
Empowerment funds	-	-	-	-	-
Public support and donations	-	-	-	-	-
Interest income	-	-	-	-	-
Miscellaneous	9,286	93,099	-	-	1,754
Total revenues	<u>\$ 249,724</u>	<u>\$ 215,905</u>	<u>\$ 4,884</u>	<u>\$ 310,030</u>	<u>\$ 23,754</u>
EXPENSES:					
Salaries and wages	\$ 107,074	\$ 105,179	\$ -	\$ 29,637	\$ 1,905
Fringe benefits	33,615	35,141	-	9,094	654
Professional and contract service fees	42,027	31,225	2,739	-	7,285
Travel	4,705	3,895	1,029	3,388	1,099
Space costs	6,744	6,249	-	2,091	-
Supplies	16,073	5,629	1,188	2,579	4,989
Equipment/lease purchase	-	-	-	310	5,705
Insurance	1,451	1,156	-	-	-
Telephone	5,803	1,609	-	1,313	120
Printing and postage	6,051	3,396	-	3,377	243
Assistance to individuals	-	-	-	248,024	-
Other costs	7,188	3,626	-	4,988	-
In-kind expenses	-	-	-	-	-
Total expenses before allocation of indirect costs	<u>\$ 230,731</u>	<u>\$ 197,105</u>	<u>\$ 4,956</u>	<u>\$ 304,801</u>	<u>\$ 22,000</u>
Allocation of indirect costs	<u>\$ 18,993</u>	<u>\$ 18,309</u>	<u>\$ -</u>	<u>\$ 5,229</u>	<u>\$ -</u>
Total expenses	<u>249,724</u>	<u>215,414</u>	<u>4,956</u>	<u>310,030</u>	<u>22,000</u>
TRANSFER (TO) FROM OTHER FUNDS	\$ -	\$ -	\$ -	\$ -	\$ -
CHANGE IN NET ASSETS	-	491	(72)	-	1,754
NET ASSETS AT BEGINNING OF YEAR	<u>4,673</u>	<u>53,598</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS AT END OF YEAR	<u>\$ 4,673</u>	<u>\$ 54,089</u>	<u>\$ (72)</u>	<u>\$ -</u>	<u>\$ 1,754</u>

See accompanying independent auditors' report.

<u>Child Care Resource and Referral</u>	<u>Benefits for Beginners</u>	<u>Early Childhood</u>	<u>Infant and Toddler</u>	<u>SHIP</u>	<u>School Ready</u>	<u>Iowa Farmers Market</u>	<u>Total</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	310,030
502,190	-	-	71,131	-	-	-	595,321
-	-	-	-	-	-	-	368,128
-	-	-	-	-	-	-	-
-	-	-	-	-	-	775	775
256,354	-	-	-	-	-	-	256,354
-	116,193	13,221	-	48,052	62,413	-	239,879
1,000	-	-	-	-	-	-	1,000
-	-	84	-	-	315	-	399
-	-	-	211,205	-	2,500	-	317,844
<u>\$ 759,544</u>	<u>\$ 116,193</u>	<u>\$ 13,305</u>	<u>\$ 282,336</u>	<u>\$ 48,052</u>	<u>\$ 65,228</u>	<u>\$ 775</u>	<u>\$ 2,089,730</u>
\$ 232,826	\$ 31,379	\$ 939	\$ 65,830	\$ 17,503	\$ 27,516	\$ 775	\$ 620,563
63,059	11,621	332	18,312	5,207	10,766	-	187,801
-	-	-	89,250	-	8,283	-	180,809
27,896	4,440	-	5,717	1,334	2,646	-	56,149
14,126	1,627	-	3,561	2,250	3,600	-	40,248
8,459	1,312	-	19,100	124	2,125	-	61,578
4,305	4,184	-	3,741	-	155	-	18,400
2,658	-	-	-	-	10	-	5,275
10,055	791	-	1,175	2,308	1,308	-	24,482
8,890	633	-	3,792	2,359	298	-	29,039
-	-	-	-	-	-	-	248,024
97,164	58,810	7,662	21,278	12,669	9,197	-	222,582
<u>256,354</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>256,354</u>
\$ 725,792	\$ 114,797	\$ 8,933	\$ 231,756	\$ 43,754	\$ 65,904	\$ 775	\$ 1,951,304
<u>\$ 24,859</u>	<u>\$ 5,805</u>	<u>\$ -</u>	<u>\$ 11,360</u>	<u>\$ 3,066</u>	<u>\$ 624</u>	<u>\$ -</u>	<u>\$ 88,245</u>
<u>750,651</u>	<u>120,602</u>	<u>8,933</u>	<u>243,116</u>	<u>46,820</u>	<u>66,528</u>	<u>775</u>	<u>2,039,549</u>
\$ -	\$ -	\$ (310)	\$ -	\$ -	\$ -	\$ -	\$ (310)
8,893	(4,409)	4,062	39,220	1,232	(1,300)	-	49,871
<u>(7,007)</u>	<u>(1,163)</u>	<u>2,092</u>	<u>44,187</u>	<u>(1,232)</u>	<u>11,932</u>	<u>-</u>	<u>107,080</u>
<u>\$ 1,886</u>	<u>\$ (5,572)</u>	<u>\$ 6,154</u>	<u>\$ 83,407</u>	<u>\$ -</u>	<u>\$ 10,632</u>	<u>\$ -</u>	<u>\$ 156,951</u>

MID-SIOUX OPPORTUNITY, INC.

STATEMENT OF FINANCIAL POSITION

EDUCATIONAL SERVICES FOR THE DISADVANTAGED PROGRAMS

SEPTEMBER 30, 2004

	<u>Head Start</u>	<u>Head Start Parent Policy Council</u>	<u>Teddy Bear Den and United Way Lead Screening</u>	<u>USDA Food Reimbursement</u>
<u>ASSETS</u>				
Cash and cash equivalents	\$ -	\$ 4,693	\$ 1,271	\$ 44,297
Receivables:				
Grantor agencies	80,947	-	-	-
Other sources	-	-	-	11,030
Other funds	-	-	-	-
Total assets	<u>\$ 80,947</u>	<u>\$ 4,693</u>	<u>\$ 1,271</u>	<u>\$ 55,327</u>
<u>LIABILITIES AND NET ASSETS</u>				
Liabilities:				
Cash deficit	\$ 9,159	\$ -	\$ -	\$ -
Payables:				
Accounts	8,438	102	110	11,336
Grantor agencies	-	-	-	-
Salaries and benefits	49,069	-	-	-
Other funds	6,791	-	-	-
Deferred revenue	-	-	-	-
Total liabilities	<u>\$ 73,457</u>	<u>\$ 102</u>	<u>\$ 110</u>	<u>\$ 11,336</u>
Net assets:				
Unrestricted:				
Designated:				
Donor gifts for others	\$ -	\$ 4,591	\$ -	\$ -
Grants and contracts	<u>7,490</u>	<u>-</u>	<u>1,161</u>	<u>43,991</u>
Total net assets	<u>\$ 7,490</u>	<u>\$ 4,591</u>	<u>\$ 1,161</u>	<u>\$ 43,991</u>
Total liabilities and net assets	<u>\$ 80,947</u>	<u>\$ 4,693</u>	<u>\$ 1,271</u>	<u>\$ 55,327</u>

See accompanying independent auditors' report.

<u>Welcome to School Age</u>	<u>At Risk USDA Food Reimbursement</u>	<u>At Risk Child Development Grant</u>	<u>Wrap Around Grants</u>	<u>Total</u>
\$ 2,635	\$ 2,276	\$ 10,554	\$ 311,092	\$ 376,818
-	-	-	-	80,947
-	679	-	-	11,709
-	-	-	-	-
<u>\$ 2,635</u>	<u>\$ 2,955</u>	<u>\$ 10,554</u>	<u>\$ 311,092</u>	<u>\$ 469,474</u>
\$ -	\$ -	\$ -	\$ -	\$ 9,159
-	733	234	-	20,953
-	-	-	-	-
-	-	1,599	2,635	53,303
-	-	214	356	7,361
-	-	-	308,101	308,101
<u>\$ -</u>	<u>\$ 733</u>	<u>\$ 2,047</u>	<u>\$ 311,092</u>	<u>\$ 398,877</u>
\$ -	\$ -	\$ -	\$ -	\$ 4,591
<u>2,635</u>	<u>2,222</u>	<u>8,507</u>	<u>-</u>	<u>66,006</u>
<u>\$ 2,635</u>	<u>\$ 2,222</u>	<u>\$ 8,507</u>	<u>\$ -</u>	<u>\$ 70,597</u>
<u>\$ 2,635</u>	<u>\$ 2,955</u>	<u>\$ 10,554</u>	<u>\$ 311,092</u>	<u>\$ 469,474</u>

MID-SIOUX OPPORTUNITY, INC.

STATEMENT OF ACTIVITIES

EDUCATIONAL SERVICES FOR THE DISADVANTAGED PROGRAMS

YEAR ENDED SEPTEMBER 30, 2004

	<u>Head Start</u>	<u>Head Start Parent Policy Council</u>	<u>Teddy Bear Den and United Way Lead Screening</u>	<u>USDA Food Reimbursement</u>
REVENUES:				
Governmental funding sources:				
U.S. Dept. of Health and Human Services	\$ 2,231,898	\$ -	\$ -	\$ -
Iowa Department of Education	-	-	-	93,437
Iowa Department of Human Services	-	-	-	-
In-kind contributions	668,810	-	-	-
Empowerment funds	-	-	-	-
Public support and donations	5,377	-	4,668	-
Interest income	-	20	-	-
Miscellaneous	5,234	-	-	-
Total revenues	<u>\$ 2,911,319</u>	<u>\$ 20</u>	<u>\$ 4,668</u>	<u>\$ 93,437</u>
EXPENSES:				
Salaries and wages	\$ 971,915	\$ -	\$ -	\$ -
Fringe benefits	357,002	-	-	-
Professional and contract service fees	103,678	-	-	1,155
Travel	16,407	-	-	-
Space costs	105,071	-	-	-
Supplies	69,778	-	2,597	14,325
Equipment/lease purchase	210,157	-	-	(600)
Insurance	37,128	-	-	-
Telephone	26,507	-	-	-
Printing and postage	10,685	-	-	-
Utilities	11,501	-	-	-
Assistance to individuals	334	1,809	1,875	71,060
Other costs	140,369	-	-	(142)
In-kind expenses	668,810	-	-	-
Total expenses before allocation of indirect costs	<u>\$ 2,729,342</u>	<u>\$ 1,809</u>	<u>\$ 4,472</u>	<u>\$ 85,798</u>
Allocation of indirect costs	<u>\$ 179,704</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total expenses	<u>\$ 2,909,046</u>	<u>\$ 1,809</u>	<u>\$ 4,472</u>	<u>\$ 85,798</u>
TRANSFER (TO) FROM OTHER FUNDS	\$ -	\$ -	\$ -	\$ -
CHANGE IN NET ASSETS	2,273	(1,789)	196	7,639
NET ASSETS AT BEGINNING OF YEAR	<u>5,217</u>	<u>6,380</u>	<u>965</u>	<u>36,352</u>
NET ASSETS AT END OF YEAR	<u>\$ 7,490</u>	<u>\$ 4,591</u>	<u>\$ 1,161</u>	<u>\$ 43,991</u>

See accompanying independent auditors' report.

<u>Welcome to</u> <u>School Age</u>	<u>At Risk</u> <u>USDA Food</u> <u>Reimbursement</u>	<u>At Risk Child</u> <u>Development</u> <u>Grant</u>	<u>Wrap</u> <u>Around</u> <u>Grants</u>	<u>Total</u>
\$ -	\$ -	\$ -	\$ -	\$ 2,231,898
-	7,175	66,764	-	167,376
-	-	-	336,835	336,835
-	-	29,406	-	698,216
-	-	-	-	-
-	-	100	-	10,145
-	-	-	-	20
<u>2,635</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,869</u>
<u>\$ 2,635</u>	<u>\$ 7,175</u>	<u>\$ 96,270</u>	<u>\$ 336,835</u>	<u>\$ 3,452,359</u>
\$ -	\$ -	\$ 28,144	\$ 52,013	\$ 1,052,072
-	-	15,058	20,771	392,831
-	-	525	245,217	350,575
-	-	654	-	17,061
-	-	5,420	2,296	112,787
-	723	1,484	6,715	95,622
-	-	-	-	209,557
-	-	907	-	38,035
-	-	462	-	26,969
-	-	338	-	11,023
-	-	-	-	11,501
-	5,132	50	-	80,260
-	-	537	-	140,764
<u>-</u>	<u>-</u>	<u>29,406</u>	<u>-</u>	<u>698,216</u>
\$ -	\$ 5,855	\$ 82,985	\$ 327,012	\$ 3,237,273
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,832</u>	<u>\$ 9,823</u>	<u>\$ 195,359</u>
<u>\$ -</u>	<u>\$ 5,855</u>	<u>\$ 88,817</u>	<u>\$ 336,835</u>	<u>\$ 3,432,632</u>
\$ -	\$ -	\$ -	\$ -	\$ -
2,635	1,320	7,453	-	19,727
<u>-</u>	<u>902</u>	<u>1,054</u>	<u>-</u>	<u>50,870</u>
<u>\$ 2,635</u>	<u>\$ 2,222</u>	<u>\$ 8,507</u>	<u>\$ -</u>	<u>\$ 70,597</u>

MID-SIOUX OPPORTUNITY, INC.

STATEMENT OF FINANCIAL POSITION

CRISIS INTERVENTION AND PREVENTION PROGRAMS

SEPTEMBER 30, 2004

	<u>FADSS</u>	<u>FEMA</u>	<u>LIHEAP</u>	<u>Home Energy Assistance Program</u>	<u>ICARE</u>
<u>ASSETS</u>					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ 444
Receivables:					
Grantor agencies	31,687	-	164,936	16,553	-
Other sources	34	-	-	240	363
Other funds	23	-	7,763	-	-
Accrued interest	-	-	-	-	-
Notes receivable	-	-	-	-	-
Total assets	<u>\$ 31,744</u>	<u>\$ -</u>	<u>\$ 172,699</u>	<u>\$ 16,793</u>	<u>\$ 807</u>
<u>LIABILITIES AND NET ASSETS</u>					
Liabilities:					
Cash deficit	\$ 7,175	\$ -	\$ 167,497	\$ 35,156	\$ -
Payables:					
Accounts	735	-	3,380	2,953	300
Grantor agencies	-	-	-	-	-
Salaries and benefits	3,535	-	1,249	3,037	-
Other funds	-	-	573	6,263	-
Accrued interest	-	-	-	-	-
Notes payable	-	-	-	-	-
Due to Federal Home Loan Bank	-	-	-	-	-
Total liabilities	<u>\$ 11,445</u>	<u>\$ -</u>	<u>\$ 172,699</u>	<u>\$ 47,409</u>	<u>\$ 300</u>
Net assets:					
Unrestricted:					
Designated:					
Donor gifts for others	\$ -	\$ -	\$ -	\$ -	\$ 507
Grants and contracts	<u>20,299</u>	<u>-</u>	<u>-</u>	<u>(30,616)</u>	<u>-</u>
Total net assets	<u>\$ 20,299</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (30,616)</u>	<u>\$ 507</u>
Total liabilities and net assets	<u>\$ 31,744</u>	<u>\$ -</u>	<u>\$ 172,699</u>	<u>\$ 16,793</u>	<u>\$ 807</u>

See accompanying independent auditors' report.

U.S. Department of Energy Weatherization for Low-Income						
Homeless Shelter Opportunity Grant	Housing	Persons DOE	Inventory Contract	Crisis Funds	Utility Weatherization Programs	Total
\$ 17,000	\$ 37,954	\$ -	\$ -	\$ 16,743	\$ -	\$ 72,141
-	-	11,852	-	-	773	225,801
-	-	-	-	1,951	-	2,588
-	-	-	-	-	-	7,786
-	32,114	-	-	-	-	32,114
-	770,000	-	-	-	-	770,000
<u>\$ 17,000</u>	<u>\$ 840,068</u>	<u>\$ 11,852</u>	<u>\$ -</u>	<u>\$ 18,694</u>	<u>\$ 773</u>	<u>\$ 1,110,430</u>
\$ -	\$ -	\$ 2,391	\$ 363	\$ -	\$ 903	\$ 213,485
-	-	-	9,448	1,377	-	18,193
-	-	-	-	-	-	-
-	-	-	-	-	-	7,821
-	-	-	1,500	-	-	8,336
-	32,114	-	-	-	-	32,114
-	680,000	-	-	-	-	680,000
-	90,000	-	-	-	-	90,000
<u>\$ -</u>	<u>\$ 802,114</u>	<u>\$ 2,391</u>	<u>\$ 11,311</u>	<u>\$ 1,377</u>	<u>\$ 903</u>	<u>\$ 1,049,949</u>
\$ -	\$ -	\$ -	\$ -	\$ 17,317	\$ -	\$ 17,824
17,000	37,954	9,461	(11,311)	-	(130)	42,657
<u>\$ 17,000</u>	<u>\$ 37,954</u>	<u>\$ 9,461</u>	<u>\$ (11,311)</u>	<u>\$ 17,317</u>	<u>\$ (130)</u>	<u>\$ 60,481</u>
<u>\$ 17,000</u>	<u>\$ 840,068</u>	<u>\$ 11,852</u>	<u>\$ -</u>	<u>\$ 18,694</u>	<u>\$ 773</u>	<u>\$ 1,110,430</u>

MID-SIOUX OPPORTUNITY, INC.

STATEMENT OF ACTIVITIES

CRISIS INTERVENTION AND PREVENTION PROGRAMS

YEAR ENDED SEPTEMBER 30, 2004

	<u>FADSS</u>	<u>FEMA</u>	<u>LIHEAP</u>	<u>Home Energy Assistance Program</u>
REVENUES:				
Governmental funding sources:				
Iowa Department of Human Rights	\$ 142,905	\$ -	\$ 895,394	\$ 157,765
Iowa Department of Economic Development	-	-	-	-
FEMA	-	16,651	-	-
Public support and donations	5,000	-	-	-
Interest income	-	-	-	-
Miscellaneous	<u>450</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenue	<u>\$ 148,355</u>	<u>\$ 16,651</u>	<u>\$ 895,394</u>	<u>\$ 157,765</u>
EXPENSES:				
Salaries and wages	\$ 69,725	\$ 333	\$ 44,444	\$ 33,132
Fringe benefits	14,891	-	13,473	8,473
Professional and contract service fees	-	-	-	42,806
Travel	8,707	-	1,477	2,200
Space costs	9,312	6,943	2,376	546
Supplies	6,913	-	1,560	56,114
Equipment/lease purchase	-	-	-	17,771
Interest	-	-	-	-
Insurance	616	-	154	11,442
Telephone	4,281	-	3,967	1,560
Printing and postage	456	-	3,355	188
Utilities	-	8,193	-	-
Assistance to individuals	-	1,182	808,031	-
Other costs	<u>20,456</u>	<u>-</u>	<u>8,738</u>	<u>6,124</u>
Total expenses before allocation of indirect costs	\$ 135,357	\$ 16,651	\$ 887,575	\$ 180,356
Allocation of indirect costs	<u>\$ 11,423</u>	<u>\$ -</u>	<u>\$ 7,819</u>	<u>\$ 5,616</u>
Total expenses	<u>\$ 146,780</u>	<u>\$ 16,651</u>	<u>\$ 895,394</u>	<u>\$ 185,972</u>
TRANSFER (TO) FROM OTHER FUNDS	\$ -	\$ -	\$ -	\$ -
CHANGE IN NET ASSETS	1,575	-	-	(28,207)
NET ASSETS AT BEGINNING OF YEAR	<u>18,724</u>	<u>-</u>	<u>-</u>	<u>(2,409)</u>
NET ASSETS AT END OF YEAR	<u>\$ 20,299</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (30,616)</u>

See accompanying independent auditors' report.

<u>ICARE</u>	<u>Homeless Shelter Opportunity Grant</u>	<u>Housing</u>	<u>U.S. Department of Energy Weatherization for Low-Income Persons DOE</u>	<u>Inventory Contract</u>	<u>Crisis Funds</u>	<u>Utility Weatherization Programs</u>	<u>Total</u>
\$ -	\$ -	\$ -	\$ 106,078	\$ -	\$ -	\$ 86,076	\$ 1,388,218
-	36,000	-	-	-	-	-	36,000
-	-	-	-	-	-	-	16,651
4,713	-	-	-	-	49,573	-	59,286
-	-	11,562	-	-	-	-	11,562
-	-	-	-	-	-	-	450
<u>\$ 4,713</u>	<u>\$ 36,000</u>	<u>\$ 11,562</u>	<u>\$ 106,078</u>	<u>\$ -</u>	<u>\$ 49,573</u>	<u>\$ 86,076</u>	<u>\$ 1,512,167</u>
\$ -	\$ -	\$ -	\$ 12,007	\$ -	\$ -	\$ 9,249	\$ 168,890
-	-	(334)	3,038	-	-	2,707	42,248
-	-	-	39,230	-	-	31,366	113,402
-	-	-	5,762	-	-	-	18,146
-	-	-	8,252	-	-	-	27,429
-	-	-	23,437	(4,944)	-	37,664	120,744
-	-	-	-	-	-	-	17,771
-	-	11,300	-	-	-	-	11,300
-	-	-	1,334	-	-	-	13,546
-	-	-	-	-	-	395	10,203
-	-	-	-	-	-	390	4,389
-	-	-	-	-	-	-	8,193
5,064	19,000	-	-	-	48,879	-	882,156
-	-	-	-	-	1,355	1,189	37,862
\$ 5,064	\$ 19,000	\$ 10,966	\$ 93,060	\$ (4,944)	\$ 50,234	\$ 82,960	\$ 1,476,279
<u>\$ -</u>	<u>\$ -</u>	<u>\$ (45)</u>	<u>\$ 2,031</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,615</u>	<u>\$ 28,459</u>
<u>\$ 5,064</u>	<u>\$ 19,000</u>	<u>\$ 10,921</u>	<u>\$ 95,091</u>	<u>\$ (4,944)</u>	<u>\$ 50,234</u>	<u>\$ 84,575</u>	<u>\$ 1,504,738</u>
\$ -	\$ -	\$ (13,000)	\$ -	\$ -	\$ 700	\$ -	\$ (12,300)
(351)	17,000	(12,359)	10,987	4,944	39	1,501	(4,871)
<u>858</u>	<u>-</u>	<u>50,313</u>	<u>(1,526)</u>	<u>(16,255)</u>	<u>17,278</u>	<u>(1,631)</u>	<u>65,352</u>
<u>\$ 507</u>	<u>\$ 17,000</u>	<u>\$ 37,954</u>	<u>\$ 9,461</u>	<u>\$ (11,311)</u>	<u>\$ 17,317</u>	<u>\$ (130)</u>	<u>\$ 60,481</u>

MID-SIOUX OPPORTUNITY, INC.

STATEMENT OF FINANCIAL POSITION

SUPPORT SERVICES

SEPTEMBER 30, 2004

	<u>Payroll Clearing</u>	<u>Internal Service Fund</u>	<u>Administration</u>	<u>Development</u>
<u>ASSETS</u>				
Cash and cash equivalents	\$ 12,467	\$ 53,840	\$ 4,438	\$ 2,528
Receivables:				
Other sources	-	-	-	-
Other funds	29	109	7,829	-
Prepaid Insurance	39,410			
Investment in securities	-	-	-	-
Property and equipment (net)	<u>-</u>	<u>398,185</u>	<u>-</u>	<u>-</u>
 Total assets	<u>\$ 51,906</u>	<u>\$ 452,134</u>	<u>\$ 12,267</u>	<u>\$ 2,528</u>
 <u>LIABILITIES AND NET ASSETS</u>				
Liabilities:				
Cash deficit	\$ -	\$ -	\$ -	\$ -
Payables:				
Accounts	41,920	621	5,359	30
Salaries and benefits	6,786	164	6,905	1,049
Other funds	20	-	3	-
Notes and leases payable	<u>-</u>	<u>197,943</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>\$ 48,726</u>	<u>\$ 198,728</u>	<u>\$ 12,267</u>	<u>\$ 1,079</u>
 Net assets:				
Unrestricted:				
Undesignated	\$ 3,180	\$ 253,406	\$ -	\$ 1,449
Designated:				
Donor gifts for others	-	-	-	-
Net investment in plant	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total net assets	<u>\$ 3,180</u>	<u>\$ 253,406</u>	<u>\$ -</u>	<u>\$ 1,449</u>
 Total liabilities and net assets	<u>\$ 51,906</u>	<u>\$ 452,134</u>	<u>\$ 12,267</u>	<u>\$ 2,528</u>

See accompanying independent auditors' report.

<u>Special Account</u>	<u>Community Services Block Grant</u>	<u>Local Funds</u>	<u>Agency Unrestricted</u>	<u>Siouxland Foundation</u>	<u>Total</u>
\$ 22,672	\$ 50	\$ 96,428	\$ 164,977	\$ 81	\$ 357,481
-	6,844	1,000	128	-	7,972
-	-	-	-	-	7,967
					39,410
-	-	-	2,055	-	2,055
-	-	-	-	-	398,185
<u>\$ 22,672</u>	<u>\$ 6,894</u>	<u>\$ 97,428</u>	<u>\$ 167,160</u>	<u>\$ 81</u>	<u>\$ 813,070</u>
\$ -	\$ 2,588	\$ -	\$ -	\$ -	\$ 2,588
-	572	1,728	661	-	50,891
-	3,734	-	18,021	-	36,659
-	-	-	-	-	23
-	-	-	-	-	197,943
<u>\$ -</u>	<u>\$ 6,894</u>	<u>\$ 1,728</u>	<u>\$ 18,682</u>	<u>\$ -</u>	<u>\$ 288,104</u>
\$ 22,672	\$ -	\$ -	\$ 148,478	\$ 81	\$ 429,266
-	-	95,700	-	-	95,700
-	-	-	-	-	-
<u>\$ 22,672</u>	<u>\$ -</u>	<u>\$ 95,700</u>	<u>\$ 148,478</u>	<u>\$ 81</u>	<u>\$ 524,966</u>
<u>\$ 22,672</u>	<u>\$ 6,894</u>	<u>\$ 97,428</u>	<u>\$ 167,160</u>	<u>\$ 81</u>	<u>\$ 813,070</u>

MID-SIOUX OPPORTUNITY, INC.

STATEMENT OF ACTIVITIES

SUPPORT SERVICES

YEAR ENDED SEPTEMBER 30, 2004

	<u>Payroll Clearing</u>	<u>Internal Service Fund</u>	<u>Administration</u>	<u>Development</u>
REVENUES:				
Governmental funding sources:				
Iowa Department of Human Rights	\$ -	\$ -	\$ -	\$ -
Public support and donations	-	-	-	1,687
Interest income	1,029	-	-	-
Miscellaneous	-	142,709	-	7,438
Total revenues	<u>\$ 1,029</u>	<u>\$ 142,709</u>	<u>\$ -</u>	<u>\$ 9,125</u>
EXPENSES:				
Salaries and wages	\$ -	\$ 4,299	\$ 188,827	\$ 23,040
Fringe benefits	(83)	914	48,946	4,915
Professional and contract service fees	-	-	24,125	-
Travel	-	-	7,565	825
Space costs	-	7	-	1,572
Interest	-	15,773	-	-
Supplies	69	8,169	12,912	724
Equipment/lease purchase	-	-	2,258	-
Insurance	-	-	13,231	115
Telephone	-	-	4,409	1,288
Printing and postage	-	4,009	11,431	734
Utilities	-	8,478	-	-
Assistance to individuals	-	-	-	-
Depreciation and loss on disposal	-	50,805	-	-
Other costs	-	12,164	11,241	12,989
Total expenses before allocation of indirect costs	<u>\$ (14)</u>	<u>\$ 104,618</u>	<u>\$ 324,945</u>	<u>\$ 46,202</u>
Allocation of indirect costs	<u>\$ -</u>	<u>\$ 704</u>	<u>\$ (331,421)</u>	<u>\$ 3,774</u>
Total expenses	<u>(14)</u>	<u>105,322</u>	<u>(6,476)</u>	<u>49,976</u>
TRANSFER (TO) FROM OTHER FUNDS	\$ -	\$ -	\$ (6,476)	\$ 26,732
CHANGE IN NET ASSETS	1,043	37,387	-	(14,119)
NET ASSETS AT BEGINNING OF YEAR	<u>2,137</u>	<u>216,019</u>	<u>-</u>	<u>15,568</u>
NET ASSETS AT END OF YEAR	<u>\$ 3,180</u>	<u>\$ 253,406</u>	<u>\$ -</u>	<u>\$ 1,449</u>

See accompanying independent auditors' report.

<u>Special Account</u>	<u>Community Services Block Grant</u>	<u>Local Funds</u>	<u>Agency Unrestricted</u>	<u>Siouxland Foundation</u>	<u>Total</u>
\$ -	\$ 174,718	\$ -	\$ -	\$ -	\$ 174,718
13,904	-	60,666	-	-	76,257
-	-	-	8,670	-	9,699
-	-	-	3,002	1,000	154,149
<u>\$ 13,904</u>	<u>\$ 174,718</u>	<u>\$ 60,666</u>	<u>\$ 11,672</u>	<u>\$ 1,000</u>	<u>\$ 414,823</u>
\$ -	\$ 72,688	\$ 9,648	\$ -	\$ -	\$ 298,502
-	23,934	4,410	1,325	-	84,361
-	-	4,828	496	-	29,449
-	7,132	363	1,690	-	17,575
-	25,313	320	-	-	27,212
-	-	-	-	-	15,773
-	2,780	2,837	3,880	919	32,290
-	3,792	4,516	35,384	-	45,950
-	3,854	-	48	-	17,248
-	7,221	-	-	-	12,918
-	2,539	1,028	-	-	19,741
-	10,267	38	-	-	18,783
-	-	-	-	-	-
-	-	-	-	-	50,805
<u>12,878</u>	<u>2,154</u>	<u>4,800</u>	<u>2,515</u>	<u>-</u>	<u>58,741</u>
\$ 12,878	\$ 161,674	\$ 32,788	\$ 45,338	\$ 919	\$ 729,348
<u>\$ -</u>	<u>\$ 13,044</u>	<u>\$ 1,836</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (312,063)</u>
<u>12,878</u>	<u>174,718</u>	<u>34,624</u>	<u>45,338</u>	<u>919</u>	<u>\$ 417,285</u>
\$ -	\$ -	\$ (14,432)	\$ 6,786	\$ -	\$ 12,610
1,026	-	11,610	(26,880)	81	10,148
<u>21,646</u>	<u>-</u>	<u>84,090</u>	<u>175,358</u>	<u>-</u>	<u>514,818</u>
<u>\$ 22,672</u>	<u>\$ -</u>	<u>\$ 95,700</u>	<u>\$ 148,478</u>	<u>\$ 81</u>	<u>\$ 524,966</u>

MID-SIOUX OPPORTUNITY, INC.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED SEPTEMBER 30, 2004

<u>Grantor/Program</u>	<u>CFDA#</u>	<u>Agency or Pass-Through Number</u>	<u>Program Expenditures</u>
DIRECT:			
U.S. Department of Health and Human Services:			
Head Start	93.600	07CH6102/37	\$ 984,385
Head Start	93.600	07CH6102/38	1,247,512
Total Direct Programs			<u>\$ 2,231,897</u>
INDIRECT:			
Department of Agriculture:			
Iowa Department of Public Health:			
Special Supplemental Nutrition Program for Women, Infants, & Children	10.557	5884A039	<u>\$ 240,438</u>
Iowa Department of Education:			
Child and Adult Care Food Program	10.558	75-8012	\$ 102,101
Child and Adult Care Food Program	10.558	75-8012	310,184
			<u>\$ 412,285</u>
Department of Energy:			
Iowa Department of Human Rights:			
Weatherization Assistance for Low-Income Persons	81.042	DOE-04-06-G	\$ 31,852
Weatherization Assistance for Low-Income Persons	81.042	DOE-03-06-G	74,226
			<u>\$ 106,078</u>
Department of Homeland Security:			
Emergency Food and Shelter National Board Program	97.024	FEMA	<u>\$ 16,651</u>
U.S. Department of Health and Human Services:			
Iowa Department of Public Health:			
Maternal & Child Health Services Grant to the States	93.994	5884A039	\$ 86,234
Maternal & Child Health Services Grant to the States	93.994	5884DH06	12,500
			<u>\$ 98,734</u>
Maternal & Child Health Federal Consolidated Programs	93.110	5884DH17	\$ 3,074
Maternal & Child Health Federal Consolidated Programs	93.110	5885DH17	687
Maternal & Child Health Federal Consolidated Programs	93.110	5884AO39	778
			<u>\$ 4,539</u>
Iowa Department of Human Rights:			
Low Income Home Energy Assistance	93.568	LIHEAP-04-06-G	\$ 896,183
Low Income Home Energy Assistance	93.568	HEAP-04A-06G	63,669
Low Income Home Energy Assistance	93.568	HEAP-03-06G	94,096
			<u>\$ 1,053,948</u>
Community Services Block Grant	93.569	CSBG-04-06-CG	<u>\$ 174,718</u>
Temporary Assistance for Needy Families	93.558	FADSS-05-06-FG	\$ 25,353
Temporary Assistance for Needy Families	93.558	FADSS-04-06-FG	50,387
Northwest Iowa Community Empowerment Board:			
Temporary Assistance for Needy Families	93.558	NICE-EC04-B4B	116,193
Ida County Empowerment:			
Temporary Assistance for Needy Families	93.558	6/30/04	13,221
Siouxland Human Investment Partnership:			
Temporary Assistance for Needy Families	93.558	234-E, 235-E	48,051
			<u>\$ 253,205</u>

MID-SIOUX OPPORTUNITY, INC.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED SEPTEMBER 30, 2004

(CONTINUED)

<u>Grantor/Program</u>	<u>CFDA#</u>	<u>Agency or Pass-Through Number</u>	<u>Program Expenditures</u>
INDIRECT (CONTINUED):			
U.S. Department of Health and Human Services (Continued):			
Iowa Department of Human Services:			
Child Care & Development Block Grant	93.575	ACFS-02-040	\$ 268,761
Child Care & Development Block Grant	93.575	ACFS-02-040	<u>104,372</u>
			<u>\$ 373,133</u>
TOTAL INDIRECT PROGRAMS			<u>\$ 2,733,729</u>
TOTAL FEDERAL AWARDS			<u>\$ 4,965,626</u>

Basis of Presentation - The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of Mid-Sioux Opportunity, Inc. and is presented on the accrual basis of accounting. The information on this schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

MID-SIOUX OPPORTUNITY, INC.

SCHEDULE OF ACTIVITIES

FAMILY PRESERVATION AND STRENGTHENING PROGRAMS

YEAR ENDED SEPTEMBER 30, 2004

	<u>Women, Infants and Children</u>	<u>Maternal Child Health</u>
REVENUES:		
Governmental funding sources:		
Iowa Department of Human Rights	\$ -	\$ -
Iowa Department of Education	-	-
Iowa Department of Human Services	-	-
Iowa Department of Public Health	240,438	122,806
Iowa Department of Agriculture and Land Stewardship	-	-
In-kind contributions	-	-
Public support and donations	-	-
Interest income	-	-
Miscellaneous	9,286	93,099
Total revenues	<u>\$ 249,724</u>	<u>\$ 215,905</u>
EXPENSES:		
Salaries and wages	\$ 107,074	\$ 105,179
Fringe benefits	33,615	35,141
Professional and contract service fees	42,027	31,225
Travel	4,705	3,895
Space costs	6,744	6,249
Supplies	16,073	5,629
Equipment/lease purchase	-	-
Insurance	1,451	1,156
Telephone	5,803	1,609
Printing and postage	6,051	3,396
Assistance to individuals	-	-
Other costs	7,188	3,626
In-kind expenses	-	-
Total expenses before allocation of indirect costs	<u>\$ 230,731</u>	<u>\$ 197,105</u>
Allocation of indirect costs	<u>\$ 18,993</u>	<u>\$ 18,309</u>
Total expenses	<u>\$ 249,724</u>	<u>\$ 215,414</u>
TRANSFER (TO) FROM OTHER FUNDS	\$ -	\$ -
CHANGE IN NET ASSETS	-	491
NET ASSETS BEGINNING OF YEAR	<u>4,673</u>	<u>53,598</u>
NET ASSETS END OF YEAR	<u>\$ 4,673</u>	<u>\$ 54,089</u>

<u>Access to Baby and Child</u>		<u>Home Providers</u>	<u>School Base Dental</u>	<u>Child Care Resource and Referral</u>	
<u>06-30-04</u>	<u>06-30-05</u>			<u>06-30-04</u>	<u>06-30-05</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	310,030	-	-	-
-	-	-	22,000	372,569	129,621
4,051	833	-	-	-	-
-	-	-	-	-	-
-	-	-	-	250,951	5,403
-	-	-	-	-	1,000
-	-	-	-	-	-
-	-	-	1,754	-	-
<u>\$ 4,051</u>	<u>\$ 833</u>	<u>\$ 310,030</u>	<u>\$ 23,754</u>	<u>\$ 623,520</u>	<u>\$ 136,024</u>
\$ -	\$ -	\$ 29,637	\$ 1,905	\$ 172,305	\$ 60,521
-	-	9,094	654	45,282	17,777
2,099	640	-	7,285	-	-
890	139	3,388	1,099	20,827	7,069
-	-	2,091	-	10,797	3,329
1,062	126	2,579	4,989	6,854	1,605
-	-	310	5,705	1,464	2,841
-	-	-	-	2,261	397
-	-	1,313	120	7,431	2,624
-	-	3,377	243	6,957	1,933
-	-	248,024	-	-	-
-	-	4,988	-	71,826	25,338
-	-	-	-	250,951	5,403
<u>\$ 4,051</u>	<u>\$ 905</u>	<u>\$ 304,801</u>	<u>\$ 22,000</u>	<u>\$ 596,955</u>	<u>\$ 128,837</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,229</u>	<u>\$ -</u>	<u>\$ 17,910</u>	<u>\$ 6,949</u>
<u>\$ 4,051</u>	<u>\$ 905</u>	<u>\$ 310,030</u>	<u>\$ 22,000</u>	<u>\$ 614,865</u>	<u>\$ 135,786</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	(72)	-	1,754	8,655	238
-	-	-	-	(7,007)	1,648
<u>\$ -</u>	<u>\$ (72)</u>	<u>\$ -</u>	<u>\$ 1,754</u>	<u>\$ 1,648</u>	<u>\$ 1,886</u>

MID-SIOUX OPPORTUNITY, INC.

SCHEDULE OF ACTIVITIES

FAMILY PRESERVATION AND STRENGTHENING PROGRAMS

YEAR ENDED SEPTEMBER 30, 2004

(CONTINUED)

	<u>Benefits for Beginners</u>		<u>Early Childhood</u>	
	<u>06-30-04</u>	<u>06-30-05</u>	<u>06-30-04</u>	<u>06-30-05</u>
REVENUES:				
Governmental funding sources:				
Iowa Department of Human Rights	\$ -	\$ -	\$ -	\$ -
Iowa Department of Education	-	-	-	-
Iowa Department of Human Services	-	-	-	-
Iowa Department of Public Health	-	-	-	-
Iowa Department of Agriculture and Land Stewardship	-	-	-	-
In-kind contributions	-	-	-	-
Empowerment funds	84,261	31,932	10,895	2,326
Public support and donations	-	-	-	-
Interest income	-	-	75	9
Miscellaneous	-	-	-	-
Total revenues	<u>\$ 84,261</u>	<u>\$ 31,932</u>	<u>\$ 10,970</u>	<u>\$ 2,335</u>
EXPENSES:				
Salaries and wages	\$ 23,095	\$ 8,284	\$ 892	\$ 47
Fringe benefits	8,383	3,238	308	24
Professional and contract service fees	-	-	-	-
Travel	2,881	1,559	-	-
Space costs	1,220	407	-	-
Supplies	1,278	34	-	-
Equipment/lease purchase	4,184	-	-	-
Insurance	-	-	-	-
Telephone	661	130	-	-
Printing and postage	539	94	-	-
Assistance to individuals	-	-	-	-
Other costs	36,607	22,203	7,309	353
In-kind expenses	-	-	-	-
Total expenses before allocation of indirect costs	<u>\$ 78,848</u>	<u>\$ 35,949</u>	<u>\$ 8,509</u>	<u>\$ 424</u>
Allocation of indirect costs	<u>\$ 4,250</u>	<u>\$ 1,555</u>	<u>\$ -</u>	<u>\$ -</u>
Total expenses	<u>\$ 83,098</u>	<u>\$ 37,504</u>	<u>\$ 8,509</u>	<u>\$ 424</u>
TRANSFER (TO) FROM OTHER FUNDS	\$ -	\$ -	\$ (310)	\$ -
CHANGE IN NET ASSETS	1,163	(5,572)	2,151	1,911
NET ASSETS BEGINNING OF YEAR	<u>(1,163)</u>	<u>-</u>	<u>2,092</u>	<u>4,243</u>
NET ASSETS END OF YEAR	<u>\$ -</u>	<u>\$ (5,572)</u>	<u>\$ 4,243</u>	<u>\$ 6,154</u>

See accompanying independent auditors' report.

Infant and Toddler		SHIP		School Ready		Iowa Farmers Market	
<u>06-30-04</u>	<u>06-30-05</u>	<u>06-30-04</u>	<u>06-30-05</u>	<u>06-30-04</u>	<u>06-30-05</u>	<u>12-31-03</u>	<u>12-31-04</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
27,436	43,695	48,052	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	349	426
-	-	-	-	-	-	-	-
-	-	-	-	49,121	13,292	-	-
-	-	-	-	-	-	-	-
-	-	-	-	296	19	-	-
<u>145,205</u>	<u>66,000</u>	<u>-</u>	<u>-</u>	<u>2,500</u>	<u>-</u>	<u>-</u>	<u>-</u>
\$ <u>172,641</u>	\$ <u>109,695</u>	\$ <u>48,052</u>	\$ <u>-</u>	\$ <u>51,917</u>	\$ <u>13,311</u>	\$ <u>349</u>	\$ <u>426</u>
\$ 50,798	\$ 15,032	\$ 17,503	\$ -	\$ 20,500	\$ 7,016	\$ 349	\$ 426
13,998	4,314	5,207	-	7,958	2,808	-	-
89,250	-	-	-	6,913	1,370	-	-
5,160	557	1,334	-	2,074	572	-	-
2,221	1,340	2,250	-	2,700	900	-	-
18,693	407	124	-	1,982	143	-	-
3,741	-	-	-	155	-	-	-
-	-	-	-	-	10	-	-
1,014	161	2,308	-	987	321	-	-
2,300	1,492	2,359	-	298	-	-	-
-	-	-	-	-	-	-	-
20,905	373	12,669	-	8,793	404	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
\$ 208,080	\$ 23,676	\$ 43,754	\$ -	\$ 52,360	\$ 13,544	\$ 349	\$ 426
<u>\$ 8,748</u>	<u>\$ 2,612</u>	<u>\$ 3,066</u>	<u>\$ -</u>	<u>\$ 624</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 216,828</u>	<u>\$ 26,288</u>	<u>\$ 46,820</u>	<u>\$ -</u>	<u>\$ 52,984</u>	<u>\$ 13,544</u>	<u>\$ 349</u>	<u>\$ 426</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(44,187)	83,407	1,232	-	(1,067)	(233)	-	-
<u>44,187</u>	<u>-</u>	<u>(1,232)</u>	<u>-</u>	<u>11,932</u>	<u>10,865</u>	<u>-</u>	<u>-</u>
<u>\$ -</u>	<u>\$ 83,407</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,865</u>	<u>\$ 10,632</u>	<u>\$ -</u>	<u>\$ -</u>

MID-SIOUX OPPORTUNITY, INC.

SCHEDULE OF ACTIVITIES

EDUCATIONAL SERVICES FOR THE DISADVANTAGED PROGRAMS

FOR THE YEAR ENDED SEPTEMBER 30, 2004

	U.S. Department of Health and Human Services		Head Start Parent Policy Council	
	Head Start		Parent Policy Council	
	<u>02-28-04</u>	<u>02-28-05</u>	<u>02-28-04</u>	<u>02-28-05</u>
REVENUES:				
Governmental funding sources:				
U.S. Dept. of Health and Human Services	\$ 984,386	\$ 1,247,512	\$ -	\$ -
Iowa Department of Education	-	-	-	-
Iowa Department of Human Services	-	-	-	-
In-kind contributions	400,842	267,968	-	-
Public support and donations	3,648	1,729	-	-
Interest income	-	-	20	-
Miscellaneous	<u>561</u>	<u>4,673</u>	<u>-</u>	<u>-</u>
Total revenues	<u>\$ 1,389,437</u>	<u>\$ 1,521,882</u>	<u>\$ 20</u>	<u>\$ -</u>
EXPENSES:				
Salaries and wages	\$ 448,512	\$ 523,403	\$ -	\$ -
Fringe benefits	168,608	188,394	-	-
Professional and contract service fees	55,259	48,419	-	-
Travel	10,452	5,955	-	-
Space costs	44,907	60,164	-	-
Supplies	55,686	14,092	-	-
Equipment/lease purchase	972	209,185	-	-
Insurance	22,100	15,028	-	-
Telephone	11,197	15,310	-	-
Printing and postage	(3,547)	14,232	-	-
Utilities	5,998	5,503	-	-
Assistance to individuals	(2,112)	2,446	372	1,437
Other costs	82,903	57,466	-	-
In-kind expenses	<u>400,842</u>	<u>267,968</u>	<u>-</u>	<u>-</u>
Total expenses before allocation of indirect costs	\$ 1,301,777	\$ 1,427,565	\$ 372	\$ 1,437
Allocation of indirect costs	<u>\$ 83,611</u>	<u>\$ 96,093</u>	<u>\$ -</u>	<u>\$ -</u>
Total expenses	<u>\$ 1,385,388</u>	<u>\$ 1,523,658</u>	<u>\$ 372</u>	<u>\$ 1,437</u>
TRANSFER (TO) FROM OTHER FUNDS	\$ -	\$ -	\$ -	\$ -
CHANGE IN NET ASSETS	4,049	(1,776)	(352)	(1,437)
NET ASSETS BEGINNING OF YEAR	<u>5,217</u>	<u>9,266</u>	<u>6,380</u>	<u>6,028</u>
NET ASSETS END OF YEAR	<u>\$ 9,266</u>	<u>\$ 7,490</u>	<u>\$ 6,028</u>	<u>\$ 4,591</u>

Teddy Bear Den and United Way Lead Screening		Head Start USDA Food Reimbursement		Welcome to School Age	
<u>06-30-04</u>	<u>06-30-05</u>	<u>02-28-04</u>	<u>02-28-05</u>	<u>04-30-04</u>	<u>04-30-05</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	49,669	43,768	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,833	835	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	2,635
<u>\$ 3,833</u>	<u>\$ 835</u>	<u>\$ 49,669</u>	<u>\$ 43,768</u>	<u>\$ -</u>	<u>\$ 2,635</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	685	470	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,597	-	6,535	7,790	-	-
-	-	(600)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,651	224	36,303	34,757	-	-
-	-	(1,537)	1,395	-	-
-	-	-	-	-	-
\$ 4,248	\$ 224	\$ 41,386	\$ 44,412	\$ -	\$ -
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 4,248</u>	<u>\$ 224</u>	<u>\$ 41,386</u>	<u>\$ 44,412</u>	<u>\$ -</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(415)	611	8,283	(644)	-	2,635
<u>965</u>	<u>550</u>	<u>36,352</u>	<u>44,635</u>	<u>-</u>	<u>-</u>
<u>\$ 550</u>	<u>\$ 1,161</u>	<u>\$ 44,635</u>	<u>\$ 43,991</u>	<u>\$ -</u>	<u>\$ 2,635</u>

MID-SIOUX OPPORTUNITY, INC.

SCHEDULE OF ACTIVITIES

EDUCATIONAL SERVICES FOR THE DISADVANTAGED PROGRAMS

FOR THE YEAR ENDED SEPTEMBER 30, 2004

(CONTINUED)

	At Risk USDA Food Reimbursement		At Risk Child Development Grant		Akron Wrap-Around Grant	
	<u>06-30-04</u>	<u>06-30-05</u>	<u>06-30-04</u>	<u>06-30-05</u>	<u>08-31-04</u>	<u>08-31-05</u>
REVENUES:						
Governmental funding sources:						
U.S. Dept. of Health and						
Human Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Iowa Department of Education	6,496	679	51,596	15,168	-	-
Iowa Department of Human						
Services	-	-	-	-	44,721	3,435
In-kind contributions	-	-	29,286	120	-	-
Public support and donations	-	-	100	-	-	-
Interest income	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total revenues	<u>\$ 6,496</u>	<u>\$ 679</u>	<u>\$ 80,982</u>	<u>\$ 15,288</u>	<u>\$ 44,721</u>	<u>\$ 3,435</u>
EXPENSES:						
Salaries and wages	\$ -	\$ -	\$ 24,674	\$ 3,470	\$ 7,890	\$ 545
Fringe benefits	-	-	13,750	1,308	3,966	191
Professional and contract service fees	-	-	411	114	28,600	2,600
Travel	-	-	549	105	-	-
Space costs	-	-	4,070	1,350	2,296	-
Supplies	467	256	1,434	50	368	-
Equipment/lease purchase	-	-	-	-	-	-
Insurance	-	-	837	70	-	-
Telephone	-	-	435	27	-	-
Printing and postage	-	-	207	131	-	-
Utilities	-	-	-	-	-	-
Assistance to individuals	4,483	649	50	-	-	-
Other costs	-	-	12	525	-	-
In-kind expenses	-	-	29,286	120	-	-
Total expenses before allocation						
of indirect costs	\$ 4,950	\$ 905	\$ 75,715	\$ 7,270	\$ 43,120	\$ 3,336
Allocation of indirect costs	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,187</u>	<u>\$ 645</u>	<u>\$ 1,601</u>	<u>\$ 99</u>
Total expenses	<u>\$ 4,950</u>	<u>\$ 905</u>	<u>\$ 80,902</u>	<u>\$ 7,915</u>	<u>\$ 44,721</u>	<u>\$ 3,435</u>
TRANSFER (TO) FROM OTHER FUNDS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CHANGE IN NET ASSETS	1,546	(226)	80	7,373	-	-
NET ASSETS BEGINNING OF YEAR	<u>902</u>	<u>2,448</u>	<u>1,054</u>	<u>1,134</u>	<u>-</u>	<u>-</u>
NET ASSETS END OF YEAR	<u>\$ 2,448</u>	<u>\$ 2,222</u>	<u>\$ 1,134</u>	<u>\$ 8,507</u>	<u>\$ -</u>	<u>\$ -</u>

Hawarden Wrap-Around Grant		Cherokee Wrap-Around Grant		Ida Grove Wrap-Around Grant		Orange City Wrap Around	
<u>08-31-04</u>	<u>08-31-05</u>	<u>08-31-04</u>	<u>08-31-05</u>	<u>08-31-04</u>	<u>08-31-05</u>	<u>08-31-04</u>	<u>08-31-05</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
35,189	2,625	35,853	3,569	35,907	2,895	-	1,250
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 35,189</u>	<u>\$ 2,625</u>	<u>\$ 35,853</u>	<u>\$ 3,569</u>	<u>\$ 35,907</u>	<u>\$ 2,895</u>	<u>\$ -</u>	<u>\$ 1,250</u>
\$ 5,569	\$ 572	\$ 6,541	\$ 644	\$ 6,233	\$ 534	\$ -	\$ -
3,144	181	3,022	210	1,564	114	-	-
25,300	1,770	23,760	2,600	23,760	2,160	-	1,250
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	1,239	-	3,297	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
\$ 34,013	\$ 2,523	\$ 34,562	\$ 3,454	\$ 34,854	\$ 2,808	\$ -	\$ 1,250
<u>\$ 1,176</u>	<u>\$ 102</u>	<u>\$ 1,291</u>	<u>\$ 115</u>	<u>\$ 1,053</u>	<u>\$ 87</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 35,189</u>	<u>\$ 2,625</u>	<u>\$ 35,853</u>	<u>\$ 3,569</u>	<u>\$ 35,907</u>	<u>\$ 2,895</u>	<u>\$ -</u>	<u>\$ 1,250</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

MID-SIOUX OPPORTUNITY, INC.

SCHEDULE OF ACTIVITIES

EDUCATIONAL SERVICES FOR THE DISADVANTAGED PROGRAMS

FOR THE YEAR ENDED SEPTEMBER 30, 2004

(CONTINUED)

	LeMars Wrap-Around Grants			Rock Rapids Wrap-Around Grant		Rock Valley Wrap-Around Grant		LeMars Early Head Start Wrap-Around Grant	
	<u>08-31-04</u>	<u>08-31-05</u>	<u>08-31-05</u>	<u>08-31-04</u>	<u>08-31-05</u>	<u>08-31-04</u>	<u>08-31-05</u>	<u>08-31-04</u>	<u>08-31-05</u>
REVENUES:									
Governmental funding sources:									
U.S. Dept. of Health and									
Human Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Iowa Department of Education	-	-	-	-	-	-	-	-	-
Iowa Department of Human									
Services	87,900	3,307	3,855	16,750	1,250	33,317	1,963	22,299	750
In-kind contributions	-	-	-	-	-	-	-	-	-
Public support and donations	-	-	-	-	-	-	-	-	-
Interest income	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-
Total revenues	<u>\$ 87,900</u>	<u>\$ 3,307</u>	<u>\$ 3,855</u>	<u>\$ 16,750</u>	<u>\$ 1,250</u>	<u>\$ 33,317</u>	<u>\$ 1,963</u>	<u>\$ 22,299</u>	<u>\$ 750</u>
EXPENSES:									
Salaries and wages	\$ 14,259	\$ 223	\$ 620	\$ 1,901	\$ -	\$ 2,690	\$ 185	\$ 3,607	\$ -
Fringe benefits	4,433	48	133	742	-	1,696	76	1,251	-
Professional and contract service fees	66,000	3,000	3,000	13,750	1,250	27,500	1,667	16,500	750
Travel	-	-	-	-	-	-	-	-	-
Space costs	-	-	-	-	-	-	-	-	-
Supplies	687	-	-	-	-	839	-	285	-
Equipment/lease purchase	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-
Telephone	-	-	-	-	-	-	-	-	-
Printing and postage	-	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-	-
Assistance to individuals	-	-	-	-	-	-	-	-	-
Other costs	-	-	-	-	-	-	-	-	-
In-kind expenses	-	-	-	-	-	-	-	-	-
Total expenses expenses									
before allocation of									
indirect costst	\$ 85,379	\$ 3,271	\$ 3,753	\$ 16,393	\$ 1,250	\$ 32,725	\$ 1,928	\$ 21,643	\$ 750
Allocation of indirect costs	<u>\$ 2,521</u>	<u>\$ 36</u>	<u>\$ 102</u>	<u>\$ 357</u>	<u>\$ -</u>	<u>\$ 592</u>	<u>\$ 35</u>	<u>\$ 656</u>	<u>\$ -</u>
Total expenses	<u>\$ 87,900</u>	<u>\$ 3,307</u>	<u>\$ 3,855</u>	<u>\$ 16,750</u>	<u>\$ 1,250</u>	<u>\$ 33,317</u>	<u>\$ 1,963</u>	<u>\$ 22,299</u>	<u>\$ 750</u>
CHANGE IN NET ASSETS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NET ASSETS BEGINNING OF YEAR	-	-	-	-	-	-	-	-	-
NET ASSETS END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

MID-SIOUX OPPORTUNITY, INC.

SCHEDULE OF ACTIVITIES

CRISIS INTERVENTION AND PREVENTION PROGRAMS

FOR THE YEAR ENDED SEPTEMBER 30, 2004

	<u>FADSS</u>		<u>FEMA</u>	<u>LIHEAP</u>
	<u>06-30-04</u>	<u>06-30-05</u>		
REVENUES:				
Governmental funding sources:				
Iowa Dept. of Human Rights	\$ 95,070	\$ 47,835	\$ -	\$ 895,394
Iowa Dept. of Economic Dev.	-	-	-	-
FEMA	-	-	16,651	-
Public support and donations	5,000	-	-	-
Interest income	-	-	-	-
Miscellaneous	<u>450</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>\$ 100,520</u>	<u>\$ 47,835</u>	<u>\$ 16,651</u>	<u>\$ 895,394</u>
EXPENSES:				
Salaries and wages	\$ 50,660	\$ 19,065	\$ 333	\$ 44,444
Fringe benefits	11,201	3,690	-	13,473
Professional and contract service fees	-	-	-	-
Travel	5,934	2,773	-	1,477
Space costs	7,884	1,428	6,943	2,376
Supplies	6,913	-	-	1,560
Equipment/lease purchase	-	-	-	-
Interest	-	-	-	-
Insurance	565	51	-	154
Telephone	3,253	1,028	-	3,967
Printing and postage	406	50	-	3,355
Utilities	-	-	8,193	-
Assistance to individuals	-	-	1,182	808,031
Other costs	<u>19,128</u>	<u>1,328</u>	<u>-</u>	<u>8,738</u>
Total expenses before allocation				
of indirect costs	\$ 105,944	\$ 29,413	\$ 16,651	\$ 887,575
Allocation of indirect costs	<u>\$ 8,351</u>	<u>\$ 3,072</u>	<u>\$ -</u>	<u>\$ 7,819</u>
Total expenses	<u>\$ 114,295</u>	<u>\$ 32,485</u>	<u>\$ 16,651</u>	<u>\$ 895,394</u>
TRANSFER (TO) FROM OTHER FUNDS	\$ -	\$ -	\$ -	\$ -
CHANGE IN NET ASSETS	(13,775)	15,350	-	-
NET ASSETS BEGINNING OF YEAR	<u>18,724</u>	<u>4,949</u>	<u>-</u>	<u>-</u>
NET ASSETS END OF YEAR	<u>\$ 4,949</u>	<u>\$ 20,299</u>	<u>\$ -</u>	<u>\$ -</u>

Home Energy Assistance Weatherization Programs			Homeless Shelter Opportunity Grant		Housing
<u>HEAP</u> 03-31-04	<u>HEAP</u> 03-31-05	<u>ICARE</u>	<u>06-30-04</u>	<u>06-30-05</u>	
\$ 94,096	\$ 63,669	\$ -	\$ -	\$ -	\$ -
-	-	-	19,000	17,000	-
-	-	-	-	-	-
-	-	4,713	-	-	-
-	-	-	-	-	11,562
-	-	-	-	-	-
<u>\$ 94,096</u>	<u>\$ 63,669</u>	<u>\$ 4,713</u>	<u>\$ 19,000</u>	<u>\$ 17,000</u>	<u>\$ 11,562</u>
\$ 13,736	\$ 19,396	\$ -	\$ -	\$ -	\$ -
3,401	5,072	-	-	-	(334)
20,096	22,710	-	-	-	-
(1,798)	3,998	-	-	-	-
(246)	792	-	-	-	-
53,532	2,582	-	-	-	-
-	17,771	-	-	-	-
-	-	-	-	-	11,300
329	11,113	-	-	-	-
538	1,022	-	-	-	-
(81)	269	-	-	-	-
-	-	-	-	-	-
-	-	5,064	19,000	-	-
(133)	6,257	-	-	-	-
\$ 89,374	\$ 90,982	\$ 5,064	\$ 19,000	\$ -	\$ 10,966
<u>\$ 2,313</u>	<u>\$ 3,303</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (45)</u>
<u>\$ 91,687</u>	<u>\$ 94,285</u>	<u>\$ 5,064</u>	<u>\$ 19,000</u>	<u>\$ -</u>	<u>\$ 10,921</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ (13,000)
2,409	(30,616)	(351)	-	17,000	(12,359)
<u>(2,409)</u>	<u>-</u>	<u>858</u>	<u>-</u>	<u>-</u>	<u>50,313</u>
<u>\$ -</u>	<u>\$ (30,616)</u>	<u>\$ 507</u>	<u>\$ -</u>	<u>\$ 17,000</u>	<u>\$ 37,954</u>

MID-SIOUX OPPORTUNITY, INC.

SCHEDULE OF ACTIVITIES

CRISIS INTERVENTION AND PREVENTION PROGRAMS

FOR THE YEAR ENDED SEPTEMBER 30, 2004

(CONTINUED)

	U.S. Department of Energy Weatherization for Low Income Persons			
	<u>DOE</u> <u>03-31-04</u>	<u>DOE</u> <u>03-31-05</u>	Inventory <u>Contract</u>	Crisis <u>Funds</u>
REVENUES:				
Governmental funding sources:				
Iowa Department of Human Rights	\$ 74,226	\$ 31,852	\$ -	\$ -
Iowa Department of Economic Dev.	-	-	-	-
In-kind contributions	-	-	-	-
Public support and donations	-	-	-	49,573
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>\$ 74,226</u>	<u>\$ 31,852</u>	<u>\$ -</u>	<u>\$ 49,573</u>
EXPENSES:				
Salaries and wages	\$ 9,075	\$ 2,932	\$ -	\$ -
Fringe benefits	1,976	1,062	-	-
Professional and contract service fees	31,676	7,554	-	-
Travel	3,211	2,551	-	-
Space costs	7,856	396	-	-
Supplies	16,413	7,024	(4,944)	-
Equipment/lease purchase	-	-	-	-
Insurance	1,001	333	-	-
Telephone	-	-	-	-
Printing and postage	-	-	-	-
Utilities	-	-	-	-
Assistance to individuals	-	-	-	48,879
Other costs	-	-	-	1,355
Total expenses before allocation of indirect costs	<u>\$ 71,208</u>	<u>\$ 21,852</u>	<u>\$ (4,944)</u>	<u>\$ 50,234</u>
Allocation of indirect costs	<u>\$ 1,492</u>	<u>\$ 539</u>	<u>\$ -</u>	<u>\$ -</u>
Total expenses	<u>\$ 72,700</u>	<u>\$ 22,391</u>	<u>\$ (4,944)</u>	<u>\$ 50,234</u>
TRANSFER (TO) FROM OTHER FUNDS	\$ -	\$ -	\$ -	\$ 700
CHANGE IN NET ASSETS	1,526	9,461	4,944	39
NET ASSETS BEGINNING OF YEAR	<u>(1,526)</u>	<u>-</u>	<u>(16,255)</u>	<u>17,278</u>
NET ASSETS END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ 9,461</u></u>	<u><u>\$ (11,311)</u></u>	<u><u>\$ 17,317</u></u>

See accompanying independent auditors' report.

Utility Weatherization Programs			
MEC		IPL	
<u>12-31-03</u>	<u>12-31-04</u>	<u>12-31-03</u>	<u>12-31-04</u>
\$ 22,754	\$ 16,872	\$ 45,677	\$ 773
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>\$ 22,754</u>	<u>\$ 16,872</u>	<u>\$ 45,677</u>	<u>\$ 773</u>
\$ 1,695	\$ 807	\$ 6,654	\$ 93
478	290	1,877	62
8,434	5,975	16,654	303
-	-	-	-
-	-	-	-
10,117	9,761	17,471	315
-	-	-	-
-	-	-	-
395	-	-	-
390	-	-	-
-	-	-	-
-	-	-	-
-	-	1,189	-
\$ 21,509	\$ 16,833	\$ 43,845	\$ 773
<u>\$ 294</u>	<u>\$ 148</u>	<u>\$ 1,152</u>	<u>\$ 21</u>
<u>\$ 21,803</u>	<u>\$ 16,981</u>	<u>\$ 44,997</u>	<u>\$ 794</u>
\$ -	\$ -	\$ -	\$ -
951	(109)	680	(21)
<u>(951)</u>	<u>-</u>	<u>(680)</u>	<u>-</u>
<u>\$ -</u>	<u>\$ (109)</u>	<u>\$ -</u>	<u>\$ (21)</u>

MID-SIOUX OPPORTUNITY, INC.

IOWA DEPARTMENT OF PUBLIC HEALTH

WOMEN, INFANTS AND CHILDREN (5884A039)

SCHEDULE OF GRANT/CONTRACT ACTIVITY

FOR THE PERIOD FROM OCTOBER 1, 2003 TO SEPTEMBER 30, 2004

	<u>Actual</u>	<u>Budget</u>
REVENUE:		
Governmental funding sources:		
Iowa Department of Public Health	\$ 240,438	
Miscellaneous	<u>9,286</u>	
Total revenue	<u>\$ 249,724</u>	
EXPENSES:		
Salaries and wages	\$ 107,074	\$ 95,786
Fringe benefits	33,615	35,441
Professional and contract service fees	42,027	48,657
Travel	4,705	4,244
Space costs	6,744	6,615
Supplies	6,787	7,437
Insurance	1,451	2,021
Telephone	5,803	6,250
Printing and postage	6,051	7,350
Other costs	7,188	8,921
Indirect costs	<u>18,993</u>	<u>17,716</u>
	<u>\$ 240,438</u>	<u>\$ 240,438</u>
Breastfeeding expense	<u>9,286</u>	<u>4,673</u>
Total expenses	<u>\$ 249,724</u>	<u>\$ 245,111</u>
CHANGE IN NET ASSETS	\$ -	
NET ASSETS AT BEGINNING OF YEAR	<u>4,673</u>	
NET ASSETS AT END OF YEAR	<u>\$ 4,673</u>	

MID-SIOUX OPPORTUNITY, INC.

IOWA DEPARTMENT OF PUBLIC HEALTH

MATERNAL CHILD HEALTH BLOCK GRANT (5884A039)

SCHEDULE OF GRANT/CONTRACT ACTIVITY

FOR THE PERIOD FROM OCTOBER 1, 2003 TO SEPTEMBER 30, 2004

	<u>Actual</u>	<u>Budget</u>
REVENUES:		
Governmental funding sources:		
Iowa Department of Public Health	\$ 122,806	
Miscellaneous (Title XIX)	90,996	
Miscellaneous	1,269	
Lead screenings	834	
Total revenues	<u>\$ 215,905</u>	
EXPENSES:		
Salaries and wages	\$ 58,581	\$ 56,565
Fringe benefits	19,763	20,462
Professional and contract service fees	19,868	20,633
Travel	2,817	3,218
Space costs	2,577	2,577
Supplies	4,749	4,788
Insurance	668	668
Telephone	732	1,050
Printing and postage	1,945	1,925
Other costs	1,163	1,163
Indirect costs	9,943	9,757
	<u>\$ 122,806</u>	<u>\$ 122,806</u>
Leads	\$ 379	
Other	270	
Title XIX	91,959	100,037
Total expenses	<u>\$ 215,414</u>	<u>\$ 222,843</u>
Transfers In	\$ -	
CHANGE IN NET ASSETS	491	
NET ASSETS AT BEGINNING OF YEAR	<u>53,598</u>	
NET ASSETS AT END OF YEAR	<u>\$ 54,089</u>	
See accompanying independent auditors' report.		

MID-SIOUX OPPORTUNITY, INC.

IOWA DEPARTMENT OF EDUCATION

CHILD AND ADULT CARE FOOD PROGRAM (75-8012)

SCHEDULE OF GRANT/CONTRACT ACTIVITY

FOR THE PERIOD FROM OCTOBER 1, 2003 TO SEPTEMBER 30, 2004

	<u>Actual</u>	<u>Budget</u>
REVENUE:		
Governmental funding sources:		
Iowa Department of Education	\$ 310,030	
Total revenue	<u>\$ 310,030</u>	
EXPENSES:		
Salaries and wages	\$ 29,637	\$ 36,931
Fringe benefits	9,094	9,425
Travel	3,388	4,916
Space costs	2,091	2,263
Supplies	2,579	5,029
Equipment/lease purchase	310	484
Telephone	1,313	1,680
Printing and postage	3,377	4,000
Assistance to individuals	248,024	250,000
Other costs	4,988	7,075
Indirect costs	<u>5,229</u>	<u>6,259</u>
Total expenses	<u>\$ 310,030</u>	<u>\$ 328,062</u>
TRANSFER FROM OTHER FUNDS	\$ -	
CHANGE IN NET ASSETS	-	
NET ASSETS AT BEGINNING OF YEAR	<u>-</u>	
NET ASSETS AT END OF YEAR	<u>\$ -</u>	

MID-SIOUX OPPORTUNITY, INC.

IOWA DEPARTMENT OF EDUCATION

USDA FOOD REIMBURSEMENT PROGRAM - HEAD START

SCHEDULE OF GRANT/CONTRACT ACTIVITY

FOR THE PERIOD FROM MARCH 1, 2003 TO FEBRUARY 28, 2004

	<u>Actual</u>	<u>Budget</u>
REVENUE:		
Governmental funding sources:		
Iowa Department of Education	\$ 87,401	
Total revenue	<u>\$ 87,401</u>	
EXPENSES:		
Fringe	\$ -	\$ 4,000
Professional and contract service fees	1,311	1,800
Travel	-	1,000
Space costs	-	10,000
Supplies	17,308	28,069
Equipment/lease purchase	-	7,000
Utilities	-	3,000
Assistance to individuals	68,782	68,967
Other costs	-	8,200
Indirect costs	-	-
Total expenses	<u>\$ 87,401</u>	<u>\$ 132,036</u>
TRANSFER FROM OTHER FUNDS	\$ -	
CHANGE IN NET ASSETS	-	
NET ASSETS AT BEGINNING OF YEAR	<u>44,635</u>	
NET ASSETS AT END OF YEAR	<u>\$ 44,635</u>	

MID-SIOUX OPPORTUNITY, INC.

IOWA DEPARTMENT OF EDUCATION

USDA FOOD REIMBURSEMENT PROGRAM - AT RISK

SCHEDULE OF GRANT/CONTRACT ACTIVITY

FOR THE PERIOD FROM JULY 1, 2003 TO JUNE 30, 2004

	<u>Actual</u>	<u>Budget</u>
REVENUE:		
Governmental funding sources:		
Iowa Department of Education	\$ 7,222	
Total revenue	<u>\$ 7,222</u>	
EXPENSES:		
Supplies	\$ 1,210	\$ 2,390
Assistance to individuals	<u>5,454</u>	<u>6,000</u>
Total expenses	<u>\$ 6,664</u>	<u>\$ 8,390</u>
CHANGE IN NET ASSETS	\$ 558	
NET ASSETS AT BEGINNING OF YEAR	<u>1,890</u>	
NET ASSETS AT END OF YEAR	<u>\$ 2,448</u>	

MID-SIOUX OPPORTUNITY, INC.

IOWA DEPARTMENT OF EDUCATION

AT RISK CHILD DEVELOPMENT GRANT

SCHEDULE OF GRANT/CONTRACT ACTIVITY

FOR THE PERIOD FROM JULY 1, 2003 TO JUNE 30, 2004

	<u>Actual</u>	<u>Budget</u>
REVENUES:		
Governmental funding sources:		
Iowa Department of Education	\$ 60,221	
In-kind contributions	29,547	
Organization contribution	<u>100</u>	
Total revenues	<u>\$ 89,868</u>	
EXPENSES:		
Grantor's share:		
Salaries and wages	\$ 28,806	\$ 28,819
Fringe benefits	15,666	15,685
Professional and contract service fees	411	410
Travel	522	520
Space costs	5,420	5,400
Supplies	1,434	1,434
Insurance	914	914
Telephone	546	545
Printing and postage	338	328
Other costs	160	158
Indirect costs	<u>6,004</u>	<u>6,008</u>
Total grantor's share	<u>\$ 60,221</u>	<u>\$ 60,221</u>
Grantee's Share:		
Salaries and fringe benefits	\$ 20,623	\$ 10,592
Travel	1,503	858
Supplies	216	594
Space	<u>7,205</u>	<u>-</u>
Total grantee's share	<u>\$ 29,547</u>	<u>\$ 12,044</u>
Contribution expense	<u>\$ 20</u>	<u>\$ 1,154</u>
Total expenses	<u>\$ 89,788</u>	<u>\$ 73,419</u>
CHANGE IN NET ASSETS	\$ 80	
NET ASSETS AT BEGINNING OF YEAR	<u>1,054</u>	
NET ASSETS AT END OF YEAR	<u>\$ 1,134</u>	
See accompanying independent auditors' report.		

MID-SIOUX OPPORTUNITY, INC.

IOWA DEPARTMENT OF HUMAN SERVICES

CHILD CARE RESOURCE AND REFERRAL

SCHEDULE OF GRANT/CONTRACT ACTIVITY

FOR THE PERIOD FROM JULY 1, 2003 TO JUNE 30, 2004

	<u>Actual</u>	<u>Budget</u>
REVENUES:		
Governmental funding sources:		
Iowa Department of Human Services	\$ 520,779	
In-kind contributions	253,124	
Public support and donations	-	
Total revenues	<u>\$ 773,903</u>	
EXPENSES:		
Grantor's share:		
Salaries and wages	\$ 235,479	\$ 231,488
Fringe benefits	60,242	59,281
Travel	30,669	31,570
Space costs	15,449	15,629
Supplies	10,100	10,139
Equipment/lease purchase	3,303	3,284
Insurance	2,643	2,596
Telephone	10,598	10,690
Printing and postage	9,466	9,224
Other costs	117,669	122,601
Indirect costs	<u>25,161</u>	<u>24,277</u>
Total grantor's share	<u>\$ 520,779</u>	<u>\$ 520,779</u>
Grantee's share:		
Salaries and wages	\$ 105,946	\$ 83,000
Fringe benefits	18,181	24,900
Travel	6,613	5,000
Space costs	4,810	3,500
Supplies	69,614	4,000
Telephone	3,988	2,795
Printing and postage	3,211	5,500
Other costs	<u>40,761</u>	<u>1,500</u>
Total grantee's share	<u>\$ 253,124</u>	<u>\$ 130,195</u>
Total expenses	<u>\$ 773,903</u>	<u>\$ 650,974</u>
TRANSFER (TO) FROM OTHER FUNDS	\$ -	
CHANGE IN NET ASSETS	-	
NET ASSETS AT BEGINNING OF YEAR	<u>1,648</u>	
NET ASSETS AT END OF YEAR	<u>\$ 1,648</u>	

MID-SIOUX OPPORTUNITY, INC.

IOWA DEPARTMENT OF HUMAN SERVICES

CHEROKEE WRAP-AROUND GRANT

SCHEDULE OF GRANT/CONTRACT ACTIVITY

FOR THE PERIOD FROM SEPTEMBER 1, 2003 TO AUGUST 31, 2004

	<u>Actual</u>	<u>Budget</u>
REVENUE:		
Governmental funding sources:		
Iowa Department of Human Services	\$ 39,000	
Total revenue	<u>\$ 39,000</u>	
EXPENSES:		
Salaries and wages	\$ 7,210	\$ 6,771
Fringe benefits	3,223	3,335
Professional and contract service fees	25,920	25,920
Supplies	1,239	1,610
Indirect costs	<u>1,408</u>	<u>1,364</u>
Total expenses	<u>\$ 39,000</u>	<u>\$ 39,000</u>
CHANGE IN NET ASSETS	\$ -	
NET ASSETS AT BEGINNING OF YEAR	<u>-</u>	
NET ASSETS AT END OF YEAR	<u>\$ -</u>	

MID-SIOUX OPPORTUNITY, INC.

IOWA DEPARTMENT OF HUMAN SERVICES

ROCK VALLEY WRAP-AROUND GRANT

SCHEDULE OF GRANT/CONTRACT ACTIVITY

FOR THE PERIOD FROM SEPTEMBER 1, 2003 TO AUGUST 31, 2004

	<u>Actual</u>	<u>Budget</u>
REVENUE:		
Governmental funding sources:		
Iowa Department of Human Services	\$ 36,000	
Total revenue	<u>\$ 36,000</u>	
EXPENSES:		
Salaries and wages	\$ 2,823	\$ 2,479
Fringe	1,724	1,222
Professional and contract service fees	30,000	30,000
Supplies	839	1,800
Indirect	<u>614</u>	<u>499</u>
Total expenses	<u>\$ 36,000</u>	<u>\$ 36,000</u>
CHANGE IN NET ASSETS	\$ -	
NET ASSETS AT BEGINNING OF YEAR	<u>-</u>	
NET ASSETS AT END OF YEAR	<u>\$ -</u>	

MID-SIOUX OPPORTUNITY, INC.

IOWA DEPARTMENT OF HUMAN SERVICES

AKRON WRAP-AROUND GRANT

SCHEDULE OF GRANT/CONTRACT ACTIVITY

FOR THE PERIOD FROM SEPTEMBER 1, 2003 TO AUGUST 31, 2004

	<u>Actual</u>	<u>Budget</u>
REVENUE:		
Governmental funding sources:		
Iowa Department of Human Services	\$ 48,000	
Total revenue	<u>\$ 48,000</u>	
EXPENSES:		
Salaries and wages	\$ 8,345	\$ 7,320
Fringe benefits	4,110	3,605
Professional and contract service fees	31,200	31,200
Space	2,296	2,400
Supplies	368	2,000
Indirect costs	<u>1,681</u>	<u>1,475</u>
Total expenses	<u>\$ 48,000</u>	<u>\$ 48,000</u>
CHANGE IN NET ASSETS	\$ -	
NET ASSETS AT BEGINNING OF YEAR	<u>-</u>	
NET ASSETS AT END OF YEAR	<u>\$ -</u>	

MID-SIOUX OPPORTUNITY, INC.

IOWA DEPARTMENT OF HUMAN SERVICES

HAWARDEN WRAP-AROUND GRANT

SCHEDULE OF GRANT/CONTRACT ACTIVITY

FOR THE PERIOD FROM SEPTEMBER 1, 2003 TO AUGUST 31, 2004

	<u>Actual</u>	<u>Budget</u>
REVENUE:		
Governmental funding sources:		
Iowa Department of Human Services	\$ 39,000	
Total revenue	<u>\$ 39,000</u>	
EXPENSES:		
Salaries and wages	\$ 6,510	\$ 6,021
Fringe benefits	3,534	2,966
Professional and contract service fees	27,600	27,600
Supplies	-	1,200
Indirect costs	<u>1,356</u>	<u>1,213</u>
Total expenses	<u>\$ 39,000</u>	<u>\$ 39,000</u>
CHANGE IN NET ASSETS	\$ -	
NET ASSETS AT BEGINNING OF YEAR	<u>-</u>	
NET ASSETS AT END OF YEAR	<u>\$ -</u>	

MID-SIOUX OPPORTUNITY, INC.

IOWA DEPARTMENT OF HUMAN SERVICES

IDA GROVE WRAP-AROUND GRANT

SCHEDULE OF GRANT/CONTRACT ACTIVITY

FOR THE PERIOD FROM SEPTEMBER 1, 2003 TO AUGUST 31, 2004

	<u>Actual</u>	<u>Budget</u>
REVENUE:		
Governmental funding sources:		
Iowa Department of Human Services	\$ 39,000	
Total revenue	<u>\$ 39,000</u>	
EXPENSES:		
Salaries and wages	\$ 6,827	\$ 6,848
Fringe benefits	1,691	3,373
Professional and contract service fees	25,920	25,920
Supplies	3,412	1,480
Indirect costs	<u>1,150</u>	<u>1,379</u>
Total expenses	<u>\$ 39,000</u>	<u>\$ 39,000</u>
CHANGE IN NET ASSETS	\$ -	
NET ASSETS AT BEGINNING OF YEAR	<u>-</u>	
NET ASSETS AT END OF YEAR	<u>\$ -</u>	

MID-SIOUX OPPORTUNITY, INC.

IOWA DEPARTMENT OF HUMAN SERVICES

LE MARS WRAP-AROUND GRANT - 1

SCHEDULE OF GRANT/CONTRACT ACTIVITY

FOR THE PERIOD FROM SEPTEMBER 1, 2003 TO AUGUST 31, 2004

	<u>Actual</u>	<u>Budget</u>
REVENUE:		
Governmental funding sources:		
Iowa Department of Human Services	\$ 48,000	
Total revenue	<u>\$ 48,000</u>	
EXPENSES:		
Salaries and wages	\$ 7,905	\$ 6,435
Fringe benefits	2,218	3,170
Professional and contract service fees	36,000	36,000
Supplies	510	1,100
Indirect costs	<u>1,367</u>	<u>1,295</u>
Total expenses	<u>\$ 48,000</u>	<u>\$ 48,000</u>
CHANGE IN NET ASSETS	\$ -	
NET ASSETS AT BEGINNING OF YEAR	<u>-</u>	
NET ASSETS AT END OF YEAR	<u>\$ -</u>	

MID-SIOUX OPPORTUNITY, INC.

IOWA DEPARTMENT OF HUMAN SERVICES

LE MARS WRAP-AROUND GRANT - 2

SCHEDULE OF GRANT/CONTRACT ACTIVITY

FOR THE PERIOD FROM SEPTEMBER 1, 2003 TO AUGUST 31, 2004

	<u>Actual</u>	<u>Budget</u>
REVENUE:		
Governmental funding sources:		
Iowa Department of Human Services	\$ 48,000	
Total revenue	<u>\$ 48,000</u>	
EXPENSES:		
Salaries and wages	\$ 7,778	\$ 6,435
Fringe benefits	2,639	3,170
Professional and contract service fees	36,000	36,000
Supplies	177	1,100
Indirect costs	<u>1,406</u>	<u>1,295</u>
Total expenses	<u>\$ 48,000</u>	<u>\$ 48,000</u>
CHANGE IN NET ASSETS	\$ -	
NET ASSETS AT BEGINNING OF YEAR	<u>-</u>	
NET ASSETS AT END OF YEAR	<u>\$ -</u>	

MID-SIOUX OPPORTUNITY, INC.

IOWA DEPARTMENT OF HUMAN SERVICES

ROCK RAPIDS WRAP-AROUND GRANT

SCHEDULE OF GRANT/CONTRACT ACTIVITY

FOR THE PERIOD FROM SEPTEMBER 1, 2003 TO AUGUST 31, 2004

	<u>Actual</u>	<u>Budget</u>
REVENUE:		
Governmental funding sources:		
Iowa Department of Human Services	\$ 18,000	
Total revenue	<u>\$ 18,000</u>	
EXPENSES:		
Salaries and wages	\$ 1,901	\$ 1,771
Fringe benefits	742	873
Professional and contract service fees	15,000	15,000
Indirect costs	<u>357</u>	<u>356</u>
Total expenses	<u>\$ 18,000</u>	<u>\$ 18,000</u>
CHANGE IN NET ASSETS	\$ -	
NET ASSETS AT BEGINNING OF YEAR	<u>-</u>	
NET ASSETS AT END OF YEAR	<u>\$ -</u>	

MID-SIOUX OPPORTUNITY, INC.

IOWA DEPARTMENT OF HUMAN SERVICES

LE MARS EARLY HEAD START WRAP-AROUND GRANT

SCHEDULE OF GRANT/CONTRACT ACTIVITY

FOR THE PERIOD FROM SEPTEMBER 1, 2003 TO AUGUST 31, 2004

	<u>Actual</u>	<u>Budget</u>
REVENUE:		
Governmental funding sources:		
Iowa Department of Human Services	\$ 24,000	
Total revenue	<u>\$ 24,000</u>	
EXPENSES:		
Salaries and wages	\$ 3,753	\$ 4,958
Fringe benefits	1,282	2,443
Professional and contract service fees	18,000	15,000
Supplies	285	600
Indirect costs	<u>680</u>	<u>999</u>
Total expenses	<u>\$ 24,000</u>	<u>\$ 24,000</u>
CHANGE IN NET ASSETS	\$ -	
NET ASSETS AT BEGINNING OF YEAR	<u>-</u>	
NET ASSETS AT END OF YEAR	<u>\$ -</u>	

MID-SIOUX OPPORTUNITY, INC.

U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES

HEAD START PROGRAM (07CHC102/37)

SCHEDULE OF GRANT/CONTRACT ACTIVITY

FOR THE PERIOD FROM MARCH 1, 2003 TO FEBRUARY 28, 2004

	<u>Actual</u>	<u>Budget</u>
REVENUES:		
Governmental funding sources:		
U.S. Department of Health and Human Services	\$ 1,701,265	
In-kind contributions	571,784	
Organization contribution	5,668	
Miscellaneous	<u>3,643</u>	
Total revenues	<u>\$ 2,282,360</u>	
EXPENSES:		
Grantor's share:		
Salaries and wages	\$ 780,676	\$ 780,794
Fringe benefits	293,985	293,994
Professional and contract service fees	101,004	100,949
Travel	17,306	17,800
Space costs	97,839	97,510
Supplies	63,407	61,907
Equipment/lease purchase	13,974	14,129
Insurance	33,177	33,089
Telephone	23,026	22,805
Printing and postage	10,380	9,561
Utilities	9,007	8,590
Other costs	114,286	113,275
Indirect costs	<u>146,841</u>	<u>146,862</u>
Total grantor's share	<u>\$ 1,704,908</u>	<u>\$ 1,701,265</u>
Grantee's share:		
Salaries and wages	\$ 360,297	\$ 124,323
Fringe benefits	61,844	14,826
Professional and contract service fees	-	59,107
Travel	49,778	9,838
Space costs	79,136	143,290
Supplies	20,729	35,698
Other costs	<u>-</u>	<u>51,487</u>
Total grantee's share	<u>\$ 571,784</u>	<u>\$ 438,569</u>
Contribution expense	<u>\$ 3,987</u>	<u>\$ -</u>
Total expenses	<u>\$ 2,280,679</u>	<u>\$ 2,139,834</u>
CHANGE IN NET ASSETS	\$ 1,681	
NET ASSETS AT BEGINNING OF YEAR	<u>7,585</u>	
NET ASSETS AT END OF YEAR	<u>\$ 9,266</u>	

See accompanying independent auditors' report.

MID-SIOUX OPPORTUNITY, INC.

IOWA DEPARTMENT OF HUMAN RIGHTS

COMMUNITY SERVICE BLOCK GRANT (CSBG-04-06-CG)

SCHEDULE OF GRANT/CONTRACT ACTIVITY

FOR THE PERIOD FROM OCTOBER 1, 2003 TO SEPTEMBER 30, 2004

	<u>Actual</u>	<u>Budget</u>
REVENUE:		
Governmental funding sources:		
Iowa Department of Human Rights	\$ 174,718	
Total revenue	<u>\$ 174,718</u>	
EXPENSES:		
Salaries and wages	\$ 72,688	\$ 71,330
Fringe benefits	23,934	23,800
Travel	7,132	6,870
Space costs	25,313	26,303
Supplies	2,780	3,000
Equipment/lease purchase	3,792	3,792
Insurance	3,854	4,200
Telephone	7,221	7,500
Printing and postage	2,539	2,800
Utilities	10,267	9,780
Other costs	2,154	2,500
Indirect costs	<u>13,044</u>	<u>12,843</u>
Total expenses	<u>\$ 174,718</u>	<u>\$ 174,718</u>
CHANGE IN NET ASSETS	\$ -	
NET ASSETS AT BEGINNING OF YEAR	<u>-</u>	
NET ASSETS AT END OF YEAR	<u><u>\$ -</u></u>	

MID-SIOUX OPPORTUNITY, INC.

IOWA DEPARTMENT OF HUMAN RIGHTS

FAMILY DEVELOPMENT AND SELF-SUFFICIENCY (FADSS 04-06-FG)

SCHEDULE OF GRANT/CONTRACT ACTIVITY

FOR THE PERIOD FROM JULY 1, 2003 TO JUNE 30, 2004

	<u>Actual</u>	<u>Budget</u>
REVENUES:		
Governmental funding sources:		
Iowa Department of Human Rights	\$ 146,870	
Public support and donations	5,000	
Miscellaneous	<u>450</u>	
Total revenues	<u>\$ 152,320</u>	
EXPENSES:		
Salaries and wages	\$ 68,660	\$ 68,349
Fringe benefits	15,652	15,775
Travel	7,904	7,380
Space costs	10,782	10,782
Supplies	6,954	11,249
Insurance	606	605
Telephone	4,626	4,700
Postage and printing	515	1,450
Other costs	21,542	21,516
Indirect costs	<u>11,382</u>	<u>11,316</u>
Total expenses	<u>\$ 148,623</u>	<u>\$ 153,122</u>
CHANGE IN NET ASSETS	\$ 3,697	
NET ASSETS AT BEGINNING OF YEAR	<u>1,252</u>	
NET ASSETS AT END OF YEAR	<u>\$ 4,949</u>	

MID-SIOUX OPPORTUNITY, INC.

IOWA DEPARTMENT OF HUMAN RIGHTS

LOW INCOME HOME ENERGY ASSISTANCE PROGRAM (LIHEAP-04-06-G)

SCHEDULE OF GRANT/CONTRACT ACTIVITY

FOR THE PERIOD FROM OCTOBER 1, 2003 TO SEPTEMBER 30, 2004

	<u>Actual</u>	<u>Budget</u>
REVENUE:		
Governmental funding sources:		
Iowa Department of Human Rights	\$ 895,394	
Total revenue	<u>\$ 895,394</u>	
EXPENSES:		
Grantor's share:		
Client assistance:		
Regular	\$ 632,674	\$ 634,834
ECIP - furnace repair	29,304	29,304
ECIP - emergency delivery	11,582	11,862
Client services	19,012	19,012
Summer deliverable fuel	134,400	134,400
Emergency temporary shelter	71	304
Administration	<u>68,351</u>	<u>68,351</u>
Total expenses	<u>\$ 895,394</u>	<u>\$ 898,067</u>
CHANGE IN NET ASSETS	\$ -	
NET ASSETS AT BEGINNING OF YEAR	<u>-</u>	
NET ASSETS AT END OF YEAR	<u><u>\$ -</u></u>	

MID-SIOUX OPPORTUNITY, INC.

IOWA DEPARTMENT OF HUMAN RIGHTS

WEATHERIZATION ASSISTANCE FOR LOW-INCOME PERSONS (DOE 03-06G)

SCHEDULE OF GRANT/CONTRACT ACTIVITY

FOR THE PERIOD FROM APRIL 1, 2003 TO MARCH 31, 2004

	<u>Actual</u>	<u>Budget</u>
REVENUE:		
Governmental funding sources:		
Iowa Department of Human Rights	\$ 128,190	
Organization Contribution	<u>554</u>	
Total revenue	<u>\$ 128,744</u>	
EXPENSES:		
Administration	\$ 13,759	\$ 13,759
Support	41,207	25,032
Labor	29,283	35,759
Materials	23,880	35,760
Health and safety	<u>20,615</u>	<u>17,880</u>
Total expenses	<u>\$ 128,744</u>	<u>\$ 128,190</u>
CHANGE IN NET ASSETS	\$ -	
NET ASSETS AT BEGINNING OF YEAR	<u>-</u>	
NET ASSETS AT END OF YEAR	<u>\$ -</u>	

MID-SIOUX OPPORTUNITY, INC.

IOWA DEPARTMENT OF HUMAN RIGHTS

HOME ENERGY ASSISTANCE WEATHERIZATION PROGRAM (HEAP-03-06G)

SCHEDULE OF GRANT/CONTRACT ACTIVITY

FOR THE PERIOD FROM APRIL 1, 2003 TO MARCH 31, 2004

	<u>Actual</u>	<u>Budget</u>
REVENUES:		
Governmental funding sources:		
Iowa Department of Human Rights	\$ 147,979	
Total revenues	<u>\$ 147,979</u>	
EXPENSES:		
Administration	\$ 7,901	\$ 7,901
Support	30,959	43,423
Labor	21,977	15,332
Materials	22,297	15,332
Health and Safety	55,785	56,949
Training/equipment	<u>9,060</u>	<u>41,133</u>
Total expenses	<u>\$ 147,979</u>	<u>\$ 180,070</u>
CHANGE IN NET ASSETS	\$ -	
NET ASSETS AT BEGINNING OF YEAR	<u>-</u>	
NET ASSETS AT END OF YEAR	<u>\$ -</u>	

MID-SIOUX OPPORTUNITY, INC.

IOWA DEPARTMENT OF HUMAN RIGHTS

WEATHERIZATION ASSISTANCE (MEC 03-06G)

SCHEDULE OF GRANT/CONTRACT ACTIVITY

FOR THE PERIOD FROM JANUARY 1, 2003 TO DECEMBER 31, 2003

	<u>Actual</u>	<u>Budget</u>
REVENUE:		
Governmental funding sources:		
Iowa Department of Human Rights	\$ 42,894	
Total revenue	<u>\$ 42,894</u>	
EXPENSES:		
Administration	\$ 2,119	\$ 2,119
Support	4,287	5,352
Labor	15,672	17,722
Materials	<u>20,816</u>	<u>17,722</u>
Total expenses	<u>\$ 42,894</u>	<u>\$ 42,915</u>
CHANGE IN NET ASSETS	\$ -	
NET ASSETS AT BEGINNING OF YEAR	<u>-</u>	
NET ASSETS AT END OF YEAR	<u><u>\$ -</u></u>	

MID-SIOUX OPPORTUNITY, INC.

IOWA DEPARTMENT OF HUMAN RIGHTS

WEATHERIZATION ASSISTANCE (IPL 03-06G)

SCHEDULE OF GRANT/CONTRACT ACTIVITY

FOR THE PERIOD FROM JANUARY 1, 2003 TO DECEMBER 31, 2003

	<u>Actual</u>	<u>Budget</u>
REVENUE:		
Governmental funding sources:		
Iowa Department of Human Rights	\$ 48,337	
Total revenue	<u>\$ 48,337</u>	
EXPENSES:		
Administration	\$ 3,020	\$ 3,020
Support	9,063	9,064
Labor	17,777	18,127
Materials	<u>18,477</u>	<u>18,127</u>
Total expenses	<u>\$ 48,337</u>	<u>\$ 48,338</u>
CHANGE IN NET ASSETS	\$ -	
NET ASSETS AT BEGINNING OF YEAR	<u>-</u>	
NET ASSETS AT END OF YEAR	<u><u>\$ -</u></u>	

MID-SIOUX OPPORTUNITY, INC.

FEDERAL EMERGENCY MANAGEMENT AGENCY

EMERGENCY FOOD AND SHELTER GRANT

SCHEDULE OF GRANT/CONTRACT ACTIVITY

FOR THE PERIOD FROM OCTOBER 1, 2003 TO SEPTEMBER 30, 2004

	<u>Actual</u>	<u>Budget</u>
REVENUE:		
Governmental funding sources:		
FEMA	\$ 16,651	
Total revenue	<u>\$ 16,651</u>	
EXPENSES:		
Salaries and wages	\$ 333	\$ 333
Space costs	6,943	6,912
Utilities	8,193	7,755
Assistance to individuals	<u>1,182</u>	<u>1,651</u>
Total expenses	<u>\$ 16,651</u>	<u>\$ 16,651</u>
CHANGE IN NET ASSETS	\$ -	
NET ASSETS AT BEGINNING OF YEAR	<u>-</u>	
NET ASSETS AT END OF YEAR	<u>\$ -</u>	

MID-SIOUX OPPORTUNITY, INC.

IOWA DEPARTMENT OF ECONOMIC DEVELOPMENT

HOMELESS SHELTER OPPORTUNITY GRANT

SCHEDULE OF GRANT/CONTRACT ACTIVITY

FOR THE PERIOD FROM JULY 1, 2003 TO JUNE 30, 2004

	<u>Actual</u>	<u>Budget</u>
REVENUE:		
Governmental funding sources:		
Iowa Department of Economic Development	\$ <u>19,000</u>	
Total revenue	\$ <u>19,000</u>	
EXPENSES:		
Assistance to individuals	\$ <u>19,000</u>	\$ <u>19,000</u>
Total expenses	\$ <u>19,000</u>	\$ <u><u>19,000</u></u>
CHANGE IN NET ASSETS	\$ -	
NET ASSETS AT BEGINNING OF YEAR	<u>-</u>	
NET ASSETS AT END OF YEAR	\$ <u><u>-</u></u>	

MID-SIOUX OPPORTUNITY, INC.

NORTHWEST IOWA COMMUNITY EMPOWERMENT FUNDS

BENEFITS FOR BEGINNERS

SCHEDULE OF GRANT/CONTRACT ACTIVITY

FOR THE PERIOD FROM JULY 1, 2003 TO JUNE 30, 2004

	<u>Actual</u>	<u>Budget</u>
REVENUE:		
Governmental funding sources:		
Northwest Iowa Community Empowerment Board	\$ 124,276	
Total revenue	<u>\$ 124,276</u>	
EXPENSES:		
Salaries and wages	\$ 31,031	\$ 30,306
Fringe benefits	11,555	10,745
Travel	4,382	4,000
Space costs	1,810	2,400
Supplies	1,556	1,500
Equipment/lease purchase	6,525	6,000
Telephone	888	1,200
Printing and postage	582	3,000
Other costs	60,198	64,118
Indirect costs	<u>5,749</u>	<u>5,542</u>
Total expenses	<u>\$ 124,276</u>	<u>\$ 128,811</u>
CHANGE IN NET ASSETS	\$ -	
NET ASSETS AT BEGINNING OF YEAR	<u>-</u>	
NET ASSETS AT END OF YEAR	<u>\$ -</u>	

MID-SIOUX OPPORTUNITY, INC.

IDA COUNTY EMPOWERMENT FUNDS

EARLY CHILDHOOD

SCHEDULE OF GRANT/CONTRACT ACTIVITY

FOR THE PERIOD FROM JULY 1, 2003 TO JUNE 30, 2004

	<u>Actual</u>	<u>Budget</u>
REVENUE:		
Governmental funding sources:		
Ida County Empowerment Board	\$ 12,107	
Investment income	93	
Total revenue	<u>\$ 12,200</u>	
EXPENSES:		
Salaries and wages	\$ 892	\$ 840
Fringe benefits	308	360
Other costs	8,849	12,999
Total expenses	<u>\$ 10,049</u>	<u>\$ 14,199</u>
Transfers Out	<u>\$ -</u>	
CHANGE IN NET ASSETS	\$ 2,151	
NET ASSETS AT BEGINNING OF YEAR	<u>2,092</u>	
NET ASSETS AT END OF YEAR	<u>\$ 4,243</u>	

MID-SIOUX OPPORTUNITY, INC.

IDA COUNTY EMPOWERMENT FUNDS

SCHOOL READY

SCHEDULE OF GRANT/CONTRACT ACTIVITY

FOR THE PERIOD FROM JULY 1, 2003 TO JUNE 30, 2004

	<u>Actual</u>	<u>Budget</u>
REVENUE:		
Governmental funding sources:		
Ida County Empowerment Board	\$ 61,555	
Investment income	368	
Miscellaneous	<u>2,500</u>	
Total revenue	<u>\$ 64,423</u>	
EXPENSES:		
Salaries and wages	\$ 26,968	\$ 27,560
Fringe benefits	10,660	11,575
Professional and contract service fees	7,390	9,075
Travel	2,637	3,000
Space costs	3,600	3,600
Supplies	2,388	2,400
Equipment/lease purchase	155	400
Telephone	1,370	1,300
Printing and postage	455	1,000
Other costs	9,243	16,619
Indirect costs	<u>624</u>	<u>660</u>
Total expenses	<u>\$ 65,490</u>	<u>\$ 77,189</u>
CHANGE IN NET ASSETS	\$ (1,067)	
NET ASSETS AT BEGINNING OF YEAR	<u>11,932</u>	
NET ASSETS AT END OF YEAR	<u>\$ 10,865</u>	

MID-SIOUX OPPORTUNITY, INC.

IOWA DEPARTMENT OF HUMAN SERVICES

INFANT AND TODDLER

SCHEDULE OF GRANT/CONTRACT ACTIVITY

FOR THE PERIOD FROM JULY 1, 2003 TO JUNE 30, 2004

	<u>Actual</u>	<u>Budget</u>
REVENUE:		
Governmental funding sources:		
Iowa Department of Human Services	\$ 79,201	
Miscellaneous	<u>145,205</u>	
Total revenue	<u>\$ 224,406</u>	
EXPENSES:		
Salaries and wages	\$ 65,335	\$ 63,928
Fringe benefits	17,523	17,460
Professional and contract service fees	90,033	90,047
Travel	5,898	5,618
Space costs	2,793	2,900
Supplies	24,330	25,080
Equipment/lease purchase	4,098	4,181
Telephone	1,439	1,410
Printing and postage	4,024	5,630
Other costs	21,850	25,269
Indirect costs	<u>11,186</u>	<u>10,988</u>
Total expenses	<u>\$ 248,509</u>	<u>\$ 252,511</u>
CHANGE IN NET ASSETS	\$ (24,103)	
NET ASSETS AT BEGINNING OF YEAR	<u>24,103</u>	
NET ASSETS AT END OF YEAR	<u>\$ -</u>	

MID-SIOUX OPPORTUNITY, INC.

WOODBURY COUNTY EMPOWERMENT FUNDS

SHIP

SCHEDULE OF GRANT/CONTRACT ACTIVITY

FOR THE PERIOD FROM JULY 1, 2003 TO JUNE 30, 2004

	<u>Actual</u>	<u>Budget</u>
REVENUE:		
Governmental funding sources:		
Woodbury County Empowerment Board	\$ 63,000	
Miscellaneous	-	
Total revenue	<u>\$ 63,000</u>	
EXPENSES:		
Salaries and wages	\$ 24,512	\$ 24,515
Fringe benefits	6,627	6,850
Travel	1,968	1,864
Space costs	3,000	3,000
Supplies	163	225
Telephone	3,100	2,929
Printing and postage	2,629	2,581
Other costs	16,848	16,802
Indirect costs	<u>4,204</u>	<u>4,234</u>
Total expenses	<u>\$ 63,051</u>	<u>\$ 63,000</u>
CHANGE IN NET ASSETS	\$ (51)	
NET ASSETS AT BEGINNING OF YEAR	<u>51</u>	
NET ASSETS AT END OF YEAR	<u>\$ -</u>	



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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE
AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING

To the Board of Directors
Mid-Sioux Opportunity, Inc.
Remsen, Iowa

We have audited the financial statements of Mid-Sioux Opportunity, Inc., Remsen, Iowa, as of and for the year ended September 30, 2004, and have issued our report thereon dated November 23, 2004. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, Chapter 11 of the Code of Iowa, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether Mid-Sioux Opportunity, Inc.'s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Comments involving statutory and other legal matters about the Agency's operations for the year ended September 30, 2004 are based exclusively on knowledge obtained from procedures performed during our audit of the financial statements of the Agency. Since our audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations on those statutes.

To the Board of Directors
Mid-Sioux Opportunity, Inc.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Mid-Sioux Opportunity, Inc.'s internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatement in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended solely for the information and use of management, the Board of Directors and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

King, Reinsch, Prosser & Co., L.L.P.

Sioux City, Iowa
November 23, 2004

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE
WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM
AND INTERNAL CONTROL OVER COMPLIANCE

To the Board of Directors
Mid-Sioux Opportunity, Inc.
Remsen, Iowa

Compliance

We have audited the compliance of Mid-Sioux Opportunity, Inc., Remsen, Iowa, with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 *Compliance Supplement* that are applicable to each of its major federal programs for the year ended September 30, 2004. Mid-Sioux Opportunity, Inc.'s major federal programs are identified in Part I of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the Agency's management. Our responsibility is to express an opinion on the Agency's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America, Chapter 11 of the Code of Iowa, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and OMB Circular A-133, *Audits of States, Local Government and Non-Profit Organizations*. Those standards and provisions require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Agency's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on compliance with those requirements.

In our opinion, the Agency complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended September 30, 2004.

To the Board of Directors
Mid-Sioux Opportunity, Inc.

Internal Control Over Compliance

The management of the Agency is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the Agency's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

This report is intended solely for the information and use of management, the Board of Directors and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

King, Reinsch, Prosser & Co., L.L.P.

Sioux City, Iowa
November 23, 2004

MID-SIOUX OPPORTUNITY, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED SEPTEMBER 30, 2004

Part I: Summary of the Independent Auditors' Results

- (a) An unqualified opinion was issued on the financial statements.
- (b) The audit did not disclose any reportable conditions in internal control over financial reporting.
- (c) The audit did not disclose any non-compliance which is material to the financial statements.
- (d) The audit did not disclose any reportable conditions in internal control over major programs.
- (e) An unqualified opinion was issued on compliance with requirements applicable to each major program.
- (f) The audit disclosed no audit findings which were required to be reported in accordance with Office of Management and Budget Circular A-133, Section .510(a).
- (g) Major programs were as follows:
 - CFDA Number 93.575 - Child Care & Development Block Grant
 - CFDA Number 93.568 - Low-Income Home Energy Assistance
 - CFDA Number 93.600 - Head Start
 - CFDA Number 10.558 - Child and Adult Care Food Program
- (h) The dollar threshold used to distinguish between Type A and Type B programs was \$300,000.
- (i) Mid-Sioux Opportunity, Inc. did qualify as a low-risk auditee.

Part II: Findings Related to the Financial Statements

None

MID-SIOUX OPPORTUNITY, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED SEPTEMBER 30, 2004

Part III: Findings and Questioned Costs for Federal Awards

None

Part IV: Other Findings Related to Statutory Requirements and Other Matters

None